



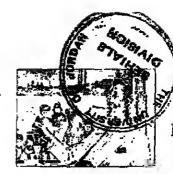
Not so magic

Why Euro Disney is looking goofy



Lebanon

The long road from hell



TOMORROW'S Weekend FT

Luxury ride through the ruins of Russia

FINANCIAL TIMES

hit by explosion at Japanese factory

Semiconductor manufacturers are looking for alternative supplies of epoxy resins used in packaging microchips, following an explosion at a Sumitomo Chemical factory in Japan which produces 60 per cent of the world's output. It is likely to be at least three months before the factory resumes production. Page 20

EC backs down on merger veiting: The European Commission has scaled down plans to vet more cross-border takeovers after opposition from Britain, Germany and France. Page 20; No soft touch, Page 19

The French franc fell

sharply against the D-Mark yesterday.

dropping by nearly

after the country's

2 centimes at one stage,

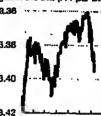
official statistics agency issued a surprisingly gloomy forecast for

economic growth. The

Bank of France did

French franc sinks against D-Mark French franc

Against the DM (FFr per DM)



1993

not intervene to support the currency and dealers said that France's membership of the European exchange rate mechanism was undermining its ability to cut interest rates to levels that would stimulate an economic recovery. Page 20; Lex. Page 20;

Currencies, Page 44 Russian region defies Moscow: The Russian far east region declared itself a republic, the second region to do so in 10 days. Page 2

Cummins Engine of the US and India's Tata Engineering and Locomotive (Telco) announced a \$50m joint venture to produce engines for Telco vehicles. Page 24

Yasuda Fire and Marine Insurance, Japanese non-life company, is to take a 10 per cent stake in INA Life Insurance, a Japanese arm of the Cigna group of the US. Page 23.

Mexico plans reforms: Mexico is planning political reforms that go a long way to meeting opposition demands for a more independent electoral system. Page 3

Agreement 'close' on UK aid map: Britain and the European Commission are "close to agreement" on proposals to redraw the nine-year-old map of areas eligible for UK government assistance

British Aerospace, UK defence-to-cars group. reorganised its debt to increase its flexibility in managing assets and reduce the risk of breaching loan agreements. Page 21; Lex, Page 20

Nike, the US shoe manufacturer, reported an 8.S per cent rise in fourth-quarter net income consistent with its growth potential. Page 21

Bayer UK, British subsidiary of the German chemicals group, attacked the UK government's plans to control health service drugs costs, which last year reached £3.4bn (\$5.1bn) and grew by 11 per cent in the first four months of this year.

Owners Abroad, UK holiday company which narrowly escaped being taken over by rival Airtours, said profits this year would be half current market expectations. Page 21; Lex. Page 20

Egypt hangs seven: Seven Islamic militants were banged in Egypt for attacks on tourist buses and Nile cruisers last year. Page 4

City banks defy IRA: Overseas institutions in London's financial district reacted defiantly to a warning from the IRA of more bombing cam-

Enron, the US gas group, is to build a second gas processing plant next year on Teesside in north-east England at a cost of £50m (\$75m).

Floods kill 20: At least 20 people were feared killed in floods caused by monsoon rains in India's northern Himachal Pradesh state.

Record price for desk: An early 19th century Regency desk made for the Marquess of Anglesey sold at Christie's in London for £1.76m (\$2.64m). the highest price paid for a piece of English furni-

Watery grave: The world's first floating swimming pool, built in 1785, sank in the River Seine in central Paris.

	M STOCK MARKET INDICES	# STERLING
	FT-SE 100: 2845.9 (-2.4) Yield 4.02	\$ 1.4925
	FT-SE Eurotrack 1001225,73 (+14.40) FT-A At-Share1411.46 (-0.0%)	Landon: \$ 1,4955 (1,4925 DM 2,55 (2,5475
•	New York:hunchtime Dow, lones Ind Ave3516.63 (+40.96)	Fir 8,6575 (8,6175 SFr 2,265 (2,2625
	SEP Composite 448.38 (45.55)	γ 162.5 (160.75 £ Index 80.8 (Same
	Federal Funds:316%	# DOLLAR
	3-mo Treas Bills: Yid3.065% Long Bond	New York lunchtime: DM 1.707 FFr 5.801
	LONDON MONEY	SF7 1.51835 Y 109.005 London:
	Life long gift future:Sep 10712 [Sep10732] MORTH SEA OIL [Argus]	OM 1.7045 (1.7075) FFr 5.79 (5.775
	Brest 15-day (Aug)\$18.595 (16.92)	SFr 1.515 (1.5165 y 108.6 (107.7) Sindex 65.9 (65.6
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	Austra Sch30 Germany DM3.30 Maita	Lm0.60 S.Arabia SR11 MDh13 Singapora SS4.10
	Belgium BF60 Hungary Pt.172 Neth Bulgariz Lw25.00 keland Kr215 Nigerie	FI 3.75 Slovetk Rp (CSLAS) Notice St. 1220 Notice St. 1220 Notice St. 1220
	Cyonus CC1.00 lenses Statistic Orden	NK18.00 Spain Pts210 OR1.50 Sweden SK15 Re35 Switz SK3.20
	Denmark DK-15 Jordan JD1.50 Philippine Synt EX-50 Kurek Fis-600 Poland	z Pac45 Syrits \$250.00 21.22,000 Turkin Dirt1.250 5x216 Turkey Li000
	Finland FM12 Lebenon US\$1.25 Portugal Franco FFr9.00 Lux 1Fr80 Ostar	OR1200 UAE Dh11.00

By Christopher Parkes in Frankfurt

THE German government's budget proposals bave killed any hope of an economic upturn next year, and left the Bundesbank little room for interest rate reductions, according to the influential German Institute for Economic

Research (DIW). In a scathing attack, the Berlin institute warned in its latest report that Bonn's economic and finance policies would lead to nil economic growth in 1994, compared with consensus fore-

casts of 1 per cent GDP growtb.
The DIW is one of the five lead-

The report poured cold water on optimism within the govern-ment and the Bundesbank that

Prof Lutz Hoffmann, DIW president, yesterday denounced the government's finance policy as

Introducing the report, he said suggestions that structural prob-

The institute, which based its forecast on the assumption of early and "radical" cuts in European sbort-term interest rates, claimed that thanks in part to planned increases in fuel taxes. west German inflation would average 3.5 per cent next year. "This does not suggest...there will be great scope

While the government was counting on a DM35bn (\$20.5bn) improvement in its revenues next year - the sum of proposed spending cuts and extra income from fuel taxes - "four fifths of these measures directly reduce incomes, one fifth increases

Bonn's savings, dependent on benefit cuts, would lead to a real fall in private disposable incomes of 2 per cent next year and a drop

Reducing unemployment benefits and payments to the poorest divided the community, it said. competitiveness and making the burdens of unification bearable, misunderstand the dynamics of

Continued on Page 20

Police in Italy uncover Ferrari

By Robert Graham in Rome

COUNTERFEIT trade in brand names is no longer limited to Gucci bags and Cartier watches. Italian police have uncovered fake Ferraris - sports cars so expertly manufactured that enthusiasts in four countries bought them as the real thing.

Raids on three workshops near Modena and Cremona, the beartland of the genuine article, turned up 10 connterfeit cars either finished or heing built. One was a copy of a 1954 Testarossa 250 model - an original nf which can fetch close to £1m.

"They are extremely good copies right down to tha chassis work, numbering and Interior finish", a Modena policeman said. "Often there is a only a millimetre of difference in the size and parts. Only by looking closely at the metals used was it possible to teli the difference with a genuine Ferrari."

The operation was run by two ex-Ferrari mechanics who bad access to original designs. They concentrated on prestige models of the 1950s and 1960s, Two Swiss citizens are wanted for questioning about their alleged

role in selling the cars.

Ferrari alerted the police to its suspicions of a sopbisticated counterfeit operation after it received repeated requests for parts to rebuild a car which happened in have an unexplained number of accidents,

Modena police, say the busi ness began legitimately, rebuilde ing damaged Perraris. But when the price for period Ferraris rose rapidly, the car-builders decided to cater to this market. Fakes were sold to collectors in Japan, Switzerland, the UK and US.

Police are tracing bow many copies have been put on the mar-ket: "It could be a good 40 but we don't know - each one worth several hundred million lire."

Ferrari said yesterday it was it should take legal action to pre-

vent its cars being copied. Mr Robert Brooks, bead of the international anction house of the same name, said: "The replica lark has been going on for some years. But usually ... they are known to be replicas and

priced accordingly."

Microchip makers Bonn spending cuts 'killed hopes of upturn'

ing independent economic institutes in western Germany, and was one of the first to warn of the dangers of Chancellor Helmut Kohl's decision to press ahead with early monetary union with the former East Germany.

recovery will start at the end of this year. It also beaped scorn on widespread claims that the economy is imperilled by structural "short-term juggling".

lems could be solved by people working longer hours - strongly backed by Mr Kohl - were "tomfoolery of the first order".

for interest rate cuts," it said.

prices", the report noted.

"And those who now want to reduce real wages for an extended period with the aim of overcoming a supposed lack of fakes trade

Optimism fuels jump in German markets, Page 2 World stocks, Back, section II

Compromise \$3bn package aims to aid privatisation and back reform G7 nations agree Russian fund

By Leyla Boulton and Jurek Martin in Tokyo

THE WORLD'S leading industrialised nations yesterday provisionally agreed a \$3bn fund to help Russian privatisation as President Boris Yeltsin arrived in Tokyo for the end of their sum-

The fund, to be disbursed over the next 18 months, was put together under US leadership by Group of Seven finance ministers from a mixture of new funds and money already committed to other programmes. It represents a compromise between the original \$4bn proposed by the US and calls by Japan and the European Community for more modest ini-

The fund was proposed by President Bill Clinton at the US-Russian summit in Vancouver in April as an addition to a \$43bn package of aid, loans and debt rescheduling.

The package, intended to help privatise Russia's large communist-era state companies, is an attempt to demonstrate support for Russian reforms without digging too deeply into western pockets. Most G7 countries are pleading recession and budget constraints of their own.

The \$3bn includes \$1bn in western credits for Russian enterprises to import western capital assistance from G7 countries, and a further \$500m from the World Bank for aiding areas which have been particularly dependent on state-owned enterprises for public services.

A further \$1bn will come from the European Bank for Reconstruction and Development, the World Bank and its private investment arm, the international Finance Corporation.

Mr Clinton last night called the package "a real success" and complimented European willingness to "come forward".

Mr Larry Summers, the US Treasury under-secretary for international affairs and a strong

By Alice Rawsthorn in Paris

EURO DISNEY, which has been

plagued by problems since the opening last year of its lavish

EuroDisneyland theme park, yes-

terday warned that it would make a loss this summer and

that it had sought the financial

support of Walt Disney, Its US

parent company, while it restruc-

Mr Philippe Bourguignon, the

Frenchman who became chair-

man last autumn as part of a

tured its finance



Bill Clinton (left) looks on as Japanese Crown Princess Masako talks to Boris Yeltsin at a banquet in the Imperial Palace, Tokyo, yesterday

Mr Kenneth Clarke, the UK chancellor, warned that ways would be sought to the the assistance to progress with economic reform. But he said there was little point in strengthening the Russian private sector unless the country gained better access to western markets - an issue which Mr Yeltsin intends to raise

when he meets G7 leaders today. In response to western and Russian complaints that aid is not being delivered efficiently, the G7 countries plan to set up a system for co-ordinating it through representatives of their embassies in Moscow

Euro Disney warns of loss

and seeks US parent's help

Empty pockets hit imported

It had already announced a net

loss of FFr1.08bn (\$180m) for the six months to March 31 and now

predicts an unexpectedly high

deficit of FFr500m for the third

quarter and another loss for the

The second ball, which

World stocks.

..Page 21

... Back Page,

Second Section

The new fund gives the embat-

the political communique issued by the G7 leaders yesterday.

In a letter sent to Mr Kiichi Miyazawa, the Japanese prime minister, a week before the summit. Mr Yeltsin sald issuing the statement with Russia's signature would be "an important testimony that the co-operative relationship between Russia and the G7 was not stalemated but onalitatively developed". But his request was turned down on the grounds that the G7 was not yet ready to become the G8.

The summit's 10-point political communique warned both Serbia and Croatia that neither financial

backer of the fund, called it a "shot in the arm" for Russia's mass privatisation programme.

tled Russian leader a tangible result to take home, despite the mass privatisation programme.

"including reconstruction aid" meant that the arms embargo on Bosnia could be lifted if it proved sisted in dismembering Bosnia by impossible to sustain United

The statement, strengthened by foreign ministers yesterday morning after a vigorous debate by heads of government over much of the previous 24 bours, stated that "stronger measures" were not excluded.

US and other officials said this

Nations relief and peacekeeping

Even Mr Douglas Hurd, the UK foreign secretary who has opposed the lifting of the embargo sought by the US, acknowledged this possibility, but said it would be a "policy of

Congratulations to



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on its flotation.

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Having the capital to back a big idea is only half the secret. Having the vision to spot one is the other half.

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strength against other currenlevel this year. In London, Euro cies, notably the pound and lira, Disney shares closed 108p lower since last autumn's currency criflow position. sis. The UK was the weakest mar-Euro Disney, which originally hoped to be profitable from its ket with the number of visitors per cent of its equity, bas agreed to EuroDisneyland falling to to belp finance cashflow requirements until next spring when

opening year, is on course for beavy losses in the current financial year to September 30.

dance was countered by a bealthy increase in the number of French visitors. Euro Disney said expenditure in the theme park and hotels, however, had been "significantly helow expec-

The group is now reassessing its plans for the second phase of EuroDisneyland, originally expected to include a second park and golf course. Mr Bourguignon said the group had to be "prudent for the short

in the meantime, Euro Disney is trying to restructure its debt in

a refinancing deal which could include raising new capital. Its net debt has already risen from FFT18.5bn to FFT21bn in the current financial year, thereby raising concern about its future cash-Walt Disney, which owns 49

Euro Disney hopes to have com-

pleted its refinancing.						
T World Actuaries 48	Tractional Options					
oreign Exchanges44 old Markets36	London SE37					
quity Opeons25	Weil Street45-48					
t. Bond Service25 braged Punds40-44	Bourses45,48					
loney Misriets4	Serveys					

management resbuffle, said Euro includes the spring and summer, should be the busiest period in Disney had decided to delay the construction of the second phase of EuroDisneyland because of its Euro Disney's year. Euro Disney said it had been financial difficulties. The group's sbares fell sharply. affected by the European recesending the day in Paris down FFr870 at FFr5,950, their lowest sion and by the French franc's

310,000 in the third quarter, 50 per cent below the same period

CONTENTS Int. Cap Mas . World Trade News Share information _38.38,48

© THE FINANCIAL TIMES LIMITED 1993 No 32,109 Week No 27

LONDON . PARIS . FRANKFURT . NEW YORK . TOKYO

Hunger

Serb in

danger

fatal outcome".

A TEAM of doctors appointed by the government yesterday appealed to the Serbian author-ities for the "urgent release" of

jailed opposition leader Vuk

Draskovic "in order to avoid a

The condition of Mr Dras

kovic, who has been on hunger

strike for the past week, was

"rapidly deterioriating" and there were fears for his life, the

doctors warned in a letter to the Belgrade district court.

The medical team warned it.

could not be held responsible for Mr Draskovic's health if he

and his wife Danica, jailed on

June 1 after street protests left one policeman dead, were not

Serbian President Slobodan

Milosevic has rebuffed interna-

tional appeals for the release of

Mr Draskovic, beaten badly by

police during his arrest. How-ever the Serbian leader may

now choose to release Serbia's most popular opposition politi-

cian rather than risk unrest in

The sharp deterioration in

Mr Draskovic's health came as

Mr Thorvald Stoltenberg and

Lord Owen, international

peace mediators, arrived in

Belgrade to urge the leaders of

warring Serbs, Croats and Mos-

lems to end the bloodshed in

Bosnia. They met Mr Milosevic and his Yugoslav counterpart

after talks on Wednesday with

Mr Franjo Tudjman, the Cro-

Asked what would happen if

all three sides failed to reach an agreement by July 20, a

deadline set by Bosnian Serb

leaders for Moslems to back the republic's partition, Mr

Stoltenberg said: "If we don't

the event of his death.

strike

Seven-year formula could help meet demands of the Irish government

EC funding dispute closer to solution

PROSPECTS for a solution to the row over the European Community's regional aid funding rose yesterday as Ireland appeared to be softening its demands over its share. According to senior Euro-

pean Commission officials. Dublin is signalling a willing ness to settle, raising hopes thet next week the European Parliament can endorse the aid package in time to start dis-bursing it next January.

But there has been considerable confusion about what share Ireland is claiming over exactly what period.

The Ecu157bn (\$180bn) aid package, to replace the 1989-93 etructural funds worth Ecu63bn, is spread over two periods, one of six and one of seven years. Ecu141.5bn in new structural funds - for backward and industrially stricken regions and for training the unemployed - is for 1994-99. But the Ecul5.5bn cohesion fund for the EC's four poorest member states - Ireland, Spain, Portugal and Greece - was started up this year and runs to 1999, or over seven

Mr Albert Reynolds, the Irish prime minister, said at the Edinburgh summit last December when the overall package was agreed that he had guarantees from the Commission of

I£8bn (\$11.6bn) for Ireland over seven years.

Senior Commission officials in Brussels say that Dublin this year submitted a demand for nearly that figure, but over six years - the 1994-99 period and that this was rejected, leading to the Irish veto.

A senior Irish official in Brussels categorically denied this yesterday, saying "thare was never any time when we were looking for a figure except over seven years."

If the seven year formula is stuck to, Mr Reynolds' government can add in the EC aid of 15956m already committed to Ireland for this year, although this allocation was set four

That addition could get Dublin reasonably close to its bot-tom line, but it is still not clear whether it will be close

One senior Commission official said that even with the addition, and on the most generous interpretation of the weighting system for allocating the funds earmarked for the poorest states, it was difficult to arrive at a figure above

Irish sources said Dublin was willing to see the relatively high percentage share Ireland got out of the last programme diluted in the new package, but probably not below I£7.8hn. Mr Jacques Delors, Commis-

Mr Reynolds today. The Irish premier has written to the Commission President stressing that Ireland's demands are over seven years. But Irish officials warned yesterday that Mr Dick Spring, foreign minister, told Mr Delors last weekend that "this issue must be settled to onr satisfaction, and it involves a political decision going beyond technical

• The Portuguese government will seek Es3,500bn (\$21,7bn) in structural funds from the European Community for the period 1994 to 1999, Mr Anibal Cavaco Silva, prime minister, has announced, writes Peter Wise in Lisbon.

The request, which will be submitted to Brussels in the near future, is thought to have been prompted as an early move in the face of the Irish rejection of the planned divi-sion of EC etructural funds among the four poorest members states, Ireland, Greece, Portugal and Spain.

Mr Cavaco Silva said the EC funds would mobilise Es6,580bn in investment, representing 28 per cent of the total investment in the Portuguese economy over the next six years. This would mean public investment growing at a rate of 8 per cent a year and private investment at 5.5-6.5 per cent a

Hungary raises interest rates, devalues forint

In Budapest

HUNGARY vesterday devalued the forint by 3 per cent and announced a 3 per cent rise in

The Hungarian currency is linked to a basket divided equally between the dollar and the Ecu, and National Bank of Hungary passed off the devaluation as a "technical step" in response to the dollar's rise against European currencies.

This devaluation follows a 1.9 per cent devaluation in June, adding to speculation that the Hungarian authorities' exchange rate policy is soften-

Pressure for a fundamental shift in policy has been growing as Hungarian exports have fallen and the external trade balance deteriorated.

Exports in the first four months were down 27.2 per cent compared with a year earher, depressed by recession in Hungary's main markets of Germany and Austria.

The current account deficit amounted to \$423m for the first two months, leading some analysts to estimate that the shortfail for the year could be as high as \$2bn, about 8 per cent of gross domestic product.

The NBH is financing the deficit with a record spree on international capital markets. Yesterday the central bank today.

issues – a five-year Y50bn \$460m) bond in Tokyo and a £100m (\$66m) bond in London. These latest issues take the NBH's borrowings for the year so far to \$2.7bn

Despite the deterioration in Hungary's external balance, recent bond issues have sold relatively well and rating agency Standard & Poor's said yesterday it had reaffirmed the NBH's BB plus rating. The Hungarian authorities

yesterday sought to offset the inflationary impact of the devaluation with a 3 per cent rise in the central bank's open market security repurchase Raising interest rates should

ease the government's difficulties in financing its large budget deficit at a time when savings are dropping.

The conservative government's proposal to increase value added tax on food and other basic items survived a parliamentary vote on Wednesday with a majority of 13 votes. Despite the anticipated revenues from VAT, this week'e emergency budget still leaves Hungary needing to finance a public-sector deficit of 6.8 per cent of GDP this year.

An International Monetary Fund delegation is in Budapes and is expected to respond to the latest economic moves

Ukrainian PM makes crisis call

By Chrystia Freeland in Kiev

UKRAINE'S prime minister. Mr Leonid Kuchma, said yesterday the only solution to the country's mounting economic crisis was to declare a national state of emergency.

This was almost immediaitely rejected by President Leonid Kravchuk who declared he would rely on his authority. the people and the country's top industrialists to bring the country out of crisis.

Mr Kuchma described Ukraine's economic situation as worse than at any time since independence nearly two years ago. He blamed it on the central

bank and higher prices for Russian oil and gas. "We must at last understand that just by printing more money we will not make ourselves richer." Western economists estimate the monthly inflation rate in June exceeded 50 per cent. Parliament does nothing more than take decisions about increasing salaries," he added. The reform-minded prime minister, just back from a visit to the Baltic republics, said Ukraine lacked the determina-

tion to implement reforms.

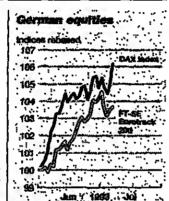
"Of course, there are paths to cope with this [higher energy prices) as the Baltic republics show," Mr Kuchma said. "But we have many internal problems. The key thing is for the people to have a desire to pursue reforms."

Mr Kuchma complained, too, that the continued political struggle between himself, the president and the parliament was paralysing the country. However, Mr Kuchma lacks the political authority to invoke a national state of emergency and his statements rekindled the stand-off with Mr Kravchuk over who was to direct government policy and how to tackle the country'e ail-

ing economy.

Their differences appeared to have eased last month with an agreement allowing Mr Kuchma to formulate his own policies and a parliamentary vote to stage twin referendum: of confidence in parliamant

and the president. The prime minister also urged Ukraine to declare itself a temporary nuclear power. He said Ukraine had no plans to actually control the nuclear missiles on its territory but had to assert ownership.



fuels jump in German markets

By David Waller in Frankfurt

surged to a year's high yesterday amid an outbreak of optimism about the outlook for the

shares closed yesterday afternoon at 1.783, a rise of nearly 64 points, or 3.7 per cent, on the day.

twice the gains achieved by Europe's other leading stock exchanges yesterday and in after-hours trading it rose further to 1,799, a gain of more than 17 per cent since the beginning of the year.

a number of factors, including the likelihood of further cuts in interest rates following the week and a growing sense that the low point of the German economic cycle has been

"When we look back on the German economy from the vantage point of 18 months' time, it will be clear that the low point in the economic cycle was reached in the first quarter of 1992," said Mr Ulrich Schütte, a managing partner of Schröder Münchmeyer Hengst, a German bank majority-

Optimism

GERMANY'S stock market country's economy.

The DAX index of 30 leading

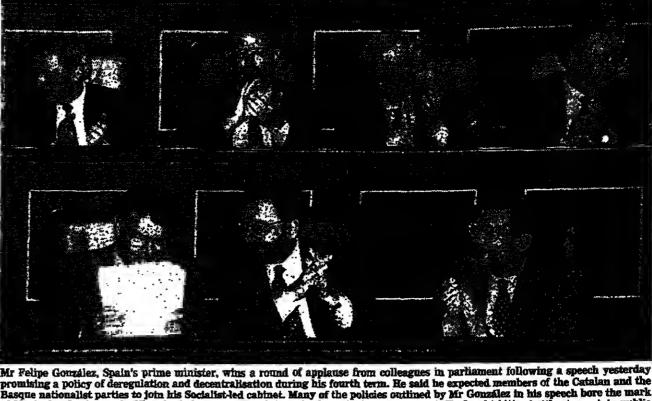
This alone was more than

This is not the beginning of the second great economic miracle in Germany," said Mr Klaus Friedrich, chief economist at Dresdner Bank, Germany's second biggest bank. "But it shows that market assessments about the German business cycle have been

overly pessimistic."
Economists and stockbrokers said that the increase reflected Bundesbank'e decision to lower its official rates last reached.

owned by Lloyds Bank of the

This was one of the reasons given by the Bundesbank for its cuts in its Lombard and discount rate to 8.25 and 6.75 per cent respectively last week. It has subsequently been born out by the news this week that new industrial orders rose by 4 per cent in May compared with the previous month. Economists are hopeful that the economy will grow from the first to second quarter, although for the year as a whole it is likely that GNP will drop by at least I per cent. **World Stock Markets**



Mr Felipe González, Spain's prime minister, wins a round of applause from colleagues in parliament following a speech yesterday promising a policy of deregulation and decentralisation during his fourth term. He said he expected members of the Catalan and the Basque nationalist parties to join his Socialist-led cabinet. Many of the policies outlined by Mr González in his speech bore the mark of Mr Carlos Solchaga, the liberal-minded economy minister in the outgoing government. He fought hitter battles to contain public spending and to loosen Spain's rigid labour laws.

Russian bank's missing millions

Coopers & Lybrand report highly critical of accounts

By John Lloyd in Moscow

A REPORT on the Russian central bank by Coopers & Lybrand, the accountancy firm, highlights "distortions, mistakes. . and possible abuses" which may run into thousands of millions of

The report, commissioned by the Russian parliament for pre-sentation with the central bank's accounts for the past year, is frank in its assessment of the bank's shortcomings. It states that, as a matter of urgency, the bank needs to improve the information it receives from its branches and from within its operations. The report says that informa-

tion has been so scanty in some areas that "we cannot give a final opinion on whether

By John Lloyd in Moscow

THE RUSSIAN Far East region

yesterday declared itself a

republic, the second region to do so in the past 10 days in

what has become a danger-ously centrifugal trend in Rus-

The region's parliamentary

Arts chief

accused of

corruption

sian politics.

the accounts... reflect all pay-ments coming in and going out of the bank"

The analysis of the accounts does not conform to international auditing standards because of the historic lack of such standards in Russian banks and companies.

Coopers & Lybrand staff found they could not reconcile the accounts of 1991 with those of 1992 in many instances. The report says the unexplained gaps in figures for many transactions could be explained by mistakes "and also abuses con-nected with a very high level of unexplained sums, both for accounts within Russia and between members of the Commonwealth of Independent States, in roubles and in hard

The accounts for 1991 are

other Pacific Rim investment.

give it more control over for-

eign deals. The move would also strengthen the tendency

for the Russian regions to escape from what they see as a

high tax and inflation regime

imposed by a remote Moscow

government which can no lon-

Republican status would

Russia begins to fray at edges

viewed by Coopers as incom-plete because of many "secret" accounts, usually military, which were not disclosed. However, Mr Jeremy Foster, a senior Coopers executive in Moscow, said yesterday he now believed the 1992 accounts had

He said that funds from the formerly banned Soviet Communist party which had been allegedly spirited abroad might have passed through the cen-tral bank but there was now no means of tracing these move-

Mr Foster said: "The man-agement of the bank has been trying to concentrate its efforts in the main areas where there are problems, for example, in the clearing systems. We believe that in order to fulfil its role fully it must

strengthen its internal reporting functions, for example, making it clear what is the status of its loans." He said that part of the bur-den on Russia's central bank

was the legacy of the former Soviet Gosbank, with its responsibility for the Soviet debts of more than \$80bn and an expectation by many politi-cians that it would continue its practice of automatically advancing credit to industries.

Commercial banks and enterprises are now loud in their criticism of the central bank, saying thet clearing can take months and that interest rates charged to commercial banks are too high. Mr Victor Gerash-cheako, the bank's chairman, is expected to appear before parliament today to present the accounts for 1992.

find a compromise by that date, I fear an intensification of Mr Radovan Karadzic, the Bosnian Serb leader, has warned that his forces would

atian president.

the partition. Bosnia's Moslems are confined to isolated pockets and are at the mercy of their Serb and Croat enemies.

push for the total defeat of the mainly-Moslem Bosnian army if they refused to fall in line on

Serb commanders have all but stopped the flow of overland aid to Sarajevo, without water and electricity for the past month. The World Health Organisation said hospital services in Sarajevo were on the brink of collapse and warned of an impending catastrophe on a scale unseen in Europe "since the dark days of the second world war".

"Having suffered the unspeakable for more than one year, the people of Sarajevo. especially the wounded and sick, are now facing the imminent collapse of what is left of the health infrastructure." said the strongly worded letter to **UN Secretary General Boutres** Boutros Ghali.

lepaties, quoted by the Interger give them much in return fax news agency as saying that and can no longer exert discithey had taken the action to pline on them. The move came, ironically, as Mr Boris Yeltsin, the Rusget equal rights in the new constitution, insisted that their decision was dictated by sian president, met Mr Kiichi "economic necessity".

The region, with its capital in Vladivostok, receives some Japanese investment and could expect to be a significant Yeltsin. beneficiary from Japanese and

Miyazawa. Japan's prime minister, in Tokyo yesterday at the Group of Seven summit a meeting long delayed by Mr Japan has effectively limited

Last week, the region of Sverdslovsk declared itself the Urals Republic - the first of Russia's regions to claim the same status as the 20 "ethno-

investment and aid while the

issue of the four Kurile islands

seized from it by the Soviet

Union at the end of the last

war are returned.

territorial" republics. In the draft constitution now being thrashed out, republics have greater representation and rights than the country's often richer and more populous regions.

Discontent among regional leaders is now much more dangerous for Mr Yeltsin than the opposition of the parliament, where splits and backbiting among the deputies and the parliamentary leadership have allowed Mr Yeltsin to ignore it with impunity. The government is desper

ately seeking to convince both the regions and the outside world that inflation and the fall in production are under control Inflation is down to around 15 per cent a month, the rouble strengthened slightly yes-

terday to 1050 to the dollar, and production falls are abat-However, the underlying eugine of inflation, the printing of money by the central bank as credit to enterprises

and agriculture, has been muf-

fled rather than slowed.

Italian parties favour 1994 poll

By Robert Graham in Rome A CROSS party alliance in the

By Robert Graham in Rome MR Francesco Snsini, the director-general of the Culture Ministry and for more than a decade the most influential official in the Italian arts world, was yesterday arrested on charges of corruption and abuse of office.
His arrest coincided with the

arrest of Mr Fernando Pinto on charges of masterminding the October 1991 fire that severely damaged the Bari opera house of which he was the director. Mr Pinto was alleged to have acted in concert with two local mafia bosses to reap benefit from the destruction of one of Italy's best known and recently refurbished opera houses. Magistrates have been inves-

tigating the Culture Ministry for three months. A former minister has already been implicated. However, Mr Susini, who helped establish the ministry in 1977, has been the most powerful figure controlling its large budget. He was arrested in connec tion with an allegedly inflated

L28bn (£12m) contract to restore an 18th-century castle at San Nicoal Arcella, near Cosenza in Calabria, Also involved in the same investigation is Mr Maurizio Misasi, the son of the principal Christian Democrat boss in the region. In another development, Mr Adriano Aragozzini ~ the for-mer organiser of the San Remo song festival, Italy's most popular song competition - was beld after allegedly having paid kick backs to political parties over the organisation of

grand the particular terms of the second of the second of the particular second of the particula

Italian parliament has hardened in favour of holding nist Party of the Democratic national elections in 1994 instead of autumn this year. This would allow time for new electoral laws, to be approved. It would also allow for matching legislation on new constituencies, broader constitutional changes as well as a proper debate on the 1994 budget plus a stable framework to speed privatisa-

Deputies and senators would also be assured of generous pensions if the life of

Left (PDS) have insisted on autumn elections. would boost their share of the

the present legislature lasts

two years through to next have changed its mind. spring.
But the populist Lombard League and the former commu-

They have argued the present parliament with one in six deputies under investigation is discredited and no longer reflects the changing fortunes of the political parties. The two also believe they

vote in autumn elections since the other parties would not have sufficient time to reorganise or form new alliances.

Over the past few days the PDS leadership appears to

In part this represents PDS concern over the rise of Mr Umberto Bossl's Lombard League, which has established itself as the main force in the

The PDS sees the League as divisive and potentially desta-bilising for the unity of ftaly and is accordingly reluctant to allow Mr Bossl any further electoral advantage.

anxious to try and put back on electoral reform.

the agenda some of its ideas on Both the senate and chamber of deputies have agreed their individual reforms for the sys-

electoral reform before the At the same time the PDS is

If a deal is struck on elections in 1994 with the Christian Democrats and their allies in parliament, who still represent the albeit discredited majority, there is less rush to complete

tion; but these could still be changed as each house

must approve the other's legis-

summer recess. Independent of the PDS change of heart, Mr Marco Panella, the Radical leader, has managed to gather more than 200 deputies of all parties behind his own pressure group to prevent elections in the

Romiti investigated over party political financing

By Robert Graham

MR CESARE ROMITI, chief executive of the Flat group, is being formally investigated by Turin magistrates for alleged illicit financing of political He was interrogated by the

magistrates, accompanied by a lawyer, for three hours on Wednesday and is expected to undergo further questioning. Mr Romiti was placed on the list of people under investigation for alleged illicit party financing by Milan magis-trates at the end of May but has yet to be interrogated by them. Earlier he had offered

the full co-operation of Fiat in

clearing up the group's illicit

funding of parties.

The action of the Turin magistrature relates to separate episodes and they have already taken matters a stage further by questioning him. Their move follows statements by two prominent local Socialists, Mr Glusy La Ganga, a parliamentary deputy for the city, and Mr Beppe Garesio, a former editor of Avantil, the Socialist party's daily newspa-

According to the latter two people, discussions were held in Fiat's Turin headquarters on three occasions between 1988 and 1990 about how the group should help fund the Socialists. Mr Romiti is understood to

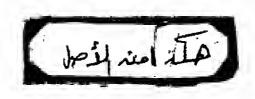
have denied any discussion of funding the party and said the

conversations focused on political and cultural matters. Mr La Ganga has been

served with seven separate notices from Turin magistrates that he is under investigation for alleged corruption, and a further two from Milan magistrates. Mr Garesio has already received three sepa-

Last week, Mr Giovanni Agnelli, Fiat chairman, admit-ted at the annual meeting that the group had paid a previ-ously undeclared L50bn (\$32m) in kick-backs to politicians over the previous 10 years. Defending the behaviour of some 20 executives in six com-panies, Mr Agnelli claimed the group had been forced to pay by the politicians.

THE FINANCIAL TIMES
Published by The Financial Times
(Burope) GmbH, Nibelungemplatr 23,
60318 Frankfurt am Main, Germafy,
Telephone 49 69 156 850, Fax 699
596481, Telex 416193, Represented by
Telephone 49 69 156 850, Fax 699
596481, Telex 416193, Represented by
Financial Times, Managing Director,
Printer: DVM Druck-Vertrieb und
Marforling GnabH, Admiral-RosendaliStrasse 32, 63263 Neu-Isenburg (owned
by Hürriyet International).
Responsible Editor: Richard Lambert;
clo The Financial Times Limited,
Number One Southwark Bridge,
London SEI 9HL, UK Starshoklers of
the Financial Times (Burope) Lni,
London SEI 9HL, UK Starshoklers of
the showe mentioned two companies
is: The Financial Times (Europe) Lni,
London SEI 9HL. The Company is
mocryporated under the laws of England
and Wales, Chairman: D.C.M. Bell
FRANCE
Publishing Director: J. Rolley, 168 Rus
de Rivoli, F-75044 Paris Cedex 01.
Telephone (01) 4297-0621, Fax (01)
4297-0629. Printer: SA, Nord Ecksir,
15/21 Rus de Caire, F-59100 Roubsin,
Cedex 1. Editor: Richard Lambert.
ISSN: ISSN 1148-2753. Commission
Paritairs No 67808D.
DENMARK
Firancial Times (Scandinavia) Ltd.
Vimmolskalked 42A, DK-1161
Copenhagenk, Telephone 33 13 44 41,
Fax 33 93 53 35.



By George Graham in Washington

THE US Congress returns to

Washington next week for a

month of hard negotiation over

the fate of President Bill

Mr Lloyd Bentsen, treasury

secretary, said in Tokyo yester-

day that the final version of

the budget legislation could be

ready for Mr Clinton to sign by tha first waek of August

although some congressional

The August recess will pro-

vide a deadline that is expected

The administration will

essentially be left on the side-

lines as negotiators from the

House of Representatives and

Senate seek to reconcile their

all but irreconcilable versions

Mr Clinton made concessions

on almost every aspect of his budget plan in order to win narrow victories in both cham-

bers - by 219 votes to 213 in the

House, and through the inter-

vention of Vice-President Al

Gore to break a 49-49 tie in the

Senate - but the concessions

he made were different in each

Two face

BCCI bribe

of the omnibus budget bill.

staff see that as optimistic.

to force a compromise.

Clinton's budget package.

A third man, a former highranking executive at the Bank of Oman's New York office. was charged with accepting bribes from the two business-

Mr Robert Morgenthau, the Manhattan District Attorney who brought the charges, said the indictments stemmed from his department's ongoing investigation into the collapse

The three men indicted yesterday were Mr P S Prasad, his brother, Mr Murali Ponnapula, and Mr Nasim Syed, a former Bank of Oman official.

In the indictment, they are alleged to have falsely obtained \$16.8m in loans from BCCL and the rest from the Branch Banking and Trust Company of North Carolina, and US branches of the Bank of India, the State Bank of India, and the Bank of Oman.

Mr Morgenthau said some of the money was used for the personal benefit of Mr Girisb Sharma, an associate of Mr Prasad and the brother of India's petroleum minister.

chamber. Democratic leaders in both chambers now say that they cannot move far from their version of the budget without jeopardising the slender majorities they so painstakingly crafted.

Clinton budget plan

faces tough passage

The key difference between the House and Senate bills is the energy tax. The House preserved the outlines of the hroad energy tax originally proposed by Mr Clinton, though it exempted a number of specific sectors and increased the basic rate proposed to 26.8 cents per million British thermal units.

Opposition from oil state senators, on the other band. forced the Senate to back off from the Btu-based tax and instead opt for a transportation tax of 4.3 cents per gallon.

While the House may be willing to accept some changes in the energy tax it passed, this wholesale revision seems likely to displease both environmentalists, who were already angry that a string of exemptions had gutted the tax of much of its energy-conservation effecta, and westerners. who dislike petrol taxes because of the long dis-

Mr Bentsen said only that he expected an energy tax to be included in the final bill.

Other differences involve House efforts to provide money for programmes for the poor and for disadvantaged inner cities. The Senate reduced by more than a third the House's plan to expand the earned income tax credit for lowincome wage earners, and eliminated altogether a plan to create "empowerment zones" offering investment incentives to businesses.

Besides these differences of substance, the House-Senate conference promises a political and procedural tussle.

Republican senators have already warned that they will invoke a Senate rule barring "extraneous" measures from budget legislation, threatening a number of measures in the House bill. This has prompted an angry response from Mr John Dingell, the powerful and irascible chairman of the House energy and commerce committee, denouncing the Senate for causing gridlock through this "arcane technical-



FBI may support gun control law

THE Federal Bureau of Investigation is reported to be on the point of coming out in favour of tougher gun control legislation,

George Graham writes from Washington.

Mr William Sessions, the FBI's director, is understood to have written to Ms Janet Reno, the US attorney general, asking ber to approve a six-point FBI policy statement calling for stricter licensing of gun dealers and handgun owners, more restrictions on assault weapons and a ban on the sale of ammunition capable of piercing bulletproof vests.

Mr Sessions, who is battling to hold onto his job after accusations of ethical violations, is understood also to propose backing the Brady bill, named after Mr James Brady, the White House press secretary shot during an assassination attempt on former President Ronald Reagan.

President Bill Clinton has promised that he will sign this bill, which would impose a five-day waiting period before any handgun purchase to allow the police time to conduct background checks, if Congress passes it.

The statement would be an unusual entry into the political arena for the FBI, but the bureau would only be following a wide

array of senior law enforcement officers across the country, who have become increasingly disenchanted with the gum lobhy led hy the National Rifle Association.

The National Association of Chiefs of Police reports that 77.7 per cent of its members now favour the Brady bill.

Caricom and Cuba in trade agreement

In a diplomatic triumph for Cuba, its neighbours in the Caribbean Community (Caricom) have agreed to set up a joint commission with the island to oversee co-operation in areas such as trade and

The agreement followed a call by the 13 Caricom nations for the lifting of the 30-year-old US trade and economic embargo against

The commission will seek to increase trade between Cuba and Caricom and foster co-operation on sugar cane yields and sugar by-products. It will also promote the development of livestock and

fisheries and combine biotechnology research.

The US has not welcomed the agreement. "Caricom is made up of democratic countries and Cuba is not democratic," said a senior US State Department official attending the conference.

Mexican inflation at 21-year low

By Damian Fraser

MEXICO has achieved its long awaited goal of single-digit inflation, with annual Inflation to June falling to 9.8 per cent, from 10 per cent the previous month.

This is the first time Mexican inflation has fallen below 10 per cent since 1972. The annual rate was running at 159 per cent as recently as

Inflation for the month of June was 0.5 per cent.

The government has made cutting inflation central to economic policy, and greeted yesterday's news with relief. A senior government official said that if it stayed under control there might be room to loosen fiscal policy.

Mexico's PRI loosens a 64-year grip

By Damian Fraser in Mexico City

MEXICO'S governing party bas proposed far-reaching political reforms that go a long way to meeting opposition demands for a more independent electoral system and more equitable competition between political parties.

The reforms were unveiled on day and are to be debated in a special session of Congress. They would set ceilings on party spending, give parties guaranteed access to the media band over power to electoral tribunals. and increase opposition presence in Congress by selecting a third of the Senate according to proportional repre-

sentation.
While the proposals are unlikely to threaten the dominance of the ruling Institutional Revolutionary party (PRI), they were immediately hailed by independent observers. Federico Reyes Heroles, editor of the independent magazine Este Pais, said: "It meets all the central demands of the opposition. This is an abrupt step in the modernisation of Mexico.

The opposition itself was more cautious, describing the still incomplete proposals as a step forward but still insufficient. However the centre-right National Action party is expected to back the reforms. Most of the opposition has come from within the PRI, with many of its congressmen expressing incredulity at the changes.

The proposed reforms come as President Carlos Salinas de Gortari enters his last year in power and are intended to defuse opposition charges before next year's presidential vote that Mexican elections are neither free nor fair. PRI has been in power in one form or another for 64 consecutive years, and has long been criticised for rigging elections, grossly outspending opposition parties in campaigns, and ramming legislation through Congress. While such mechanisms have helped

the PRI stay in power, electoral irregularities and protests have undermined the legitimacy of the PRI in and out of Mexico and damaged its capacity to govern. With the opposition in some disarray, President Salinas has gambled that his party can easily afford to concede opposition demands without endangering its hold on power.

Under the new rules, the government would allow independent companies to audit the voting list and distribution of voting credentials and would accredit independent observers. Electoral tribunals would verify congressional elections, and not, as now, Congress itself, Results would be released immediately.

They would limit the maximum contribution by an individual or organisation to a political party, and the amount that a party might spend on campaigns "to prevent the disparity in resources decisively influencing the electorate". Contributions could only be given to parties, and not to individuals.

The PRI has also proposed that each state be given three rather than two Senate seats, with the third senator coming from a minority party that obtains more than a set percentage of the vote. The law would also scrap the so-called governability clause, which guarantees a majority in the House of Deputies to a party which obtains more than 35 per cent of the vote. No one party will be allowed to have more than 65 per cent of the deputies.

The changes should make the electoral process more transparent, and Mexico's Congress more powerful, Even if the reforms make the job of winning elections and passing legislation more difficult for the PRI, Mr Salinas is prohibited from the constitution from running again for president, and will not have to suffer the consequences.



We've already modernised a third of the trains on the Victoria Line and more than half of those on the Bakerloo, Circle and Hammersmith & City Lines. Next on the agenda is the Piccadilly Line. But we won't stop there. We will be modernising trains on other lines as funds become available.



You can't beat the Tube.

TENDER

The State Property Agency and PHARE jointly announce a two-round public tender for the implementation of bankruptcy and crisis management training project in the Autumn of 1993. Hungarian firms and Hungarian-foreign joint ventures involved in organization of training projects may submit their bids. The detailed Terms of Reference is available at the Information Office/1133 Budapest, Pozsonyi ut. 56. in the lobby/.

Proposals should be submitted to the SPA within 15 days of the announcement, in 3 English and 3 Hungarian language copies, placed in a sealed envelope bearing the following slogan:

"TRAINING PROJECT"

STATE PROPERTY AGENCY 1133 Budapest, Pozsonyi ut 56. External Human Policy Directorate

The State Property Agency will notify the bidders about the result of the tender within 3 months of submission deadline.

Seven hanged for terrorism in Egypt

courts.

courts.

Islamic militants comes despite

rising opposition from western

and domestic human rights

groups both to the use of the

death penalty and to the

conduct of trials by military

President Mubarak shifted

authority over such cases to military courts in February to

ensure the speediest possible

annual report, in which it repeats opposition to use of the

death penalty and relterates allegations of torture, detention without trial and

unfair practices in the military

Just after yesterday's hangings took place in a Cairo

prison, in sequence between

7am and 10am, the Arab

Organisation of Human Rights condemned in a press

conference the use of military

courts, which were "outside

the normal legal framework",

said Mr Mohammed Fayek, its

However, no such opposition

is at all likely to deter

President Mubarak from

sentences which may result

from trials due before these courts in the next few

In the biggest of these, a total of 700 alleged members of the Jihad extremist Islamic

group are being tried in two

concurrent cases, facing

charges which include the attempted assassination of

public figures and incitement

Moreover, the government

has still either to apprehend or

to bring charges against those

responsible for an apparently

random series of nail-hombings

in Cairo since mid-May which have killed 16 Egyptians.

to rebellion.

further death

secretary general.

Yesterday's executions come a day after publication of Amnesty International's

SEVEN Islamic militants were hanged in Egypt yesterday on tourists and seeking to overthrow the government -the greatest number of executions for political crimes in the country's recent history. Five were hanged in 1982 for assassinating President Anwar

The seven were convicted by a military court in April of six separate bomb and firearm attacks on tourist buses and Nile cruisers late last year, in one of which a young Englishwoman was killed.

The men were among 49 tried in the case, including six in abaentia, who had proclaimed loyalty to the Gamaa al-Islamiyya extremist group which has claimed responsibility for attacks on tourism and security forces

over the past year.
A total of 22 individuals have been sentenced to death in trials arising from politically-motivated violence since December last year. President Hosni Mubarak has made a point of publicly ratifying each one to signal his government's resolve to crush the threat from Islamic extremists.

Five more men face the scaffold later this month after being convicted in May for their part in four hombings and an attempt on the life of Mr Safwat Sherif, the information minister, who escaped a shooting near his Calro home with light injuries last April. Two men were hanged in June - the first executions for political crimes in Egypt since 1982 - and the remainder of the 22 sentences were given in

government's

FOR A DECADE, the town of Mong Cal was almost deserted. and China spilled over into a bloody border war in 1979, local people were driven out of their homes and forced to move elsewhere. But since they were allowed to return to their homes in 1990 the terms to their homes in 1990 the terms to their homes in 1989, the town's inhabitants have made up for

lost time. Today, Mong Cai is a boom own, the main centre of rapidly expanding bordar trade between the two former ene-mies. Every day, hundreds of traders load their goods into small boats that chug up and down the river between Viet-nam and China.

They carry seafood, coconuts, fruit and basic consumer



goods into China. On the return journey, they bring construction materials, machinery and other consumer durables to Vietnam. Local government officials estimate that the two-way trade is worth tens of

Border boom town sets lesson in trade dollars, every month. At Mong Cai, there's a thriving market selling Vietnamese

produce to Chinese traders and Chinese imports to their Vietnamese competitors. Currency dealers, almost all of them women, do a roaring trade, exchanging Vietnamese Dong for Chinese Renminbi. One dealer said she makes a good living now that the govern-ment encourages trade and free enterprise.

There's plenty of evidence that the local authorities on either side of the border have good relations. They meet frequently and have regular exchange visits to solve any problems that might binder the trade on which they are both thriving.

The volume of trade would be significantly larger, though,

on as well. Until 1978 a small amount of trade and other border traffic went over a bridge across the border, the so-called Friendship Bridge built in the

1960's by Chinese engineers. The bridge was blown up by Vietnamese Army sappers to stop the Chinese army driving tanks across the border in 1979. Both sides have now reconstructed their halves of the bridge but it hasn't yet been eopened because of an acrimonious dispute over exactly where in the river the border

Once the bridge reopens, local officials estimate that border trade will at least double. But until Hanoi and Beijing can resolve their differ-ences over the precise position of the border, all trade will have to be carried on small and

Already, though, Mong Cai is living proof that the economic reform policies being preached in Hanoi are now being practised throughout the country. Every day, dozens of heavily-laden buses and trucks make the journey to the border from Hanoi and other areas of northern Vietnam, as well as from towns along the east coast and as far afield as Saigon, the for-

mer capital in the far south. There's also a major building boom going on. Local inhabit-ants who have returned to the town and other people who have moved in to profit from the border town are constructing new and more elaborate houses for their families. And there's every sign that the

ruled Indo-China trading boom will continue.

Mr Nguyen The Phong, the vice chairman of the local gov-

develop as a tourist resort as well as a trading post. Already. he says, his local authority has signed a joint-venture deal with a Hong Kong company to build a hotel overlooking the five-mile beach just outside o ei

Mong Cai. For Mr Phong and his local authority the main drawback to dreams of expansion is transport. Mong Cai has good beaches and excellent seafood but the nine-hour drive from

Hanol along narrow, pothole roads is enough to deter all but the most determined tourists. Mr Phong, however, has a solution: luckily Mong Cai has an old airfield, built by the French in the days when they

"Refurbish that," he says," "and people could come here for the weekend."

Nigerian parties to link with military

By Paul Adams in Lagos

NIGERIA'S military regime has gained provisional backing from both the country's political parties to set up a joint interim government of unelected civilians on August 27 instead of the democratically elected government promised by President Ibrahim Baban-

Yesterday's agreement by the Social Democratic party (SDP) and National Republican Convention (NRC) to take part underlines the dominant position of the armed forces, which annulled last month's presidential elactions after it became clear that the SDP had

The plan weakens the chances of Mr Moshood Abiola, the successful SDP candidate in the June polls, becoming Nigeria's next president.

A diplomat in Nigeria yester-day described the military's handling of the crisis since they refused to uphold the SDP's victory as "a very good tactical withdrawal".

The people have expressed a view at the ballot box, but the military retain control, leaving Abiola with no cards to

The civilian protest against the annulment of last month's polls subsided yesterday, two days earlier than planned. Businesses, government offices and transport resumed normal operation in the commercial capital after a crackdown on security and deployment of troops quelled widespread disorder. Several key members of the Campaign for Democracy, ... which organised the protest, have been detained by security.

Ou Thursday Mr Abiola said he had no hand in the demonstrations, desite the overwhelming support they showed from his fellow Yorubas in Lagos and other parts of the south-west. He dissociated himself from the violence and destruction arising from the protests, called for order and said: "Justice will prevail." This is a far cry from Mr

Abiola'a message last week to defy the military's annulment of the polls and "damn the conequences".

The ruling National Defence and Security Council will meet in Abuja today to discuss the proposals of the two army-created parties, which want to finalise details in a joint committee with the military.

It is understood that the purpose of the interim administration would be to hold democratic presidential elections.



An Israeli soldier wounded in an ambush in southern Lebanou yesterday is rushed to hospital near Haifa. He was injured in a Palestinian roadside bomb and ambush attack in Israel's self-styled security zone on a tank-led patrol, Reuter reports from the area. Two other soldiers were killed and a fourth was also injured. The attack was the bloodiest on Israeli forces in the zone in three months. Israel said its forces killed one guerrilla after a chase and artillery pounded targets north of the zone.

LA seeks cash for its ploughshares

N BEATING its swords into plough-shares China's People's Liberation Army has turned to the outside the only military power seeking to have its "peace dividend" underwritten by

foreign investment. On show in Hong Kong this week is an exhibition - decked with banners proclaiming "peace, development, co-op-eration" - of industrial hardware which the PLA's factories across China produce for civilian use.

On hand for the exhibition - the first to be held outside China - are senior officials from the Chinese central government's Commission on Science, Technology, and Industry for National Defence (Costind), which oversees the mainland's massive armaments industry and reports directly to the PLA high

One of the most important is Ms Nie Li, vice-director of Costind, wife of General Ding Henggao, Costind's director, and daughter of the late Marshall Nie Rongzhen, father of China's nuclear weapons industry.

At Monday evening's gala opening she rubbed shoulders with some of Hong Kong's leading tycoons, including Mr Ll Ka-shing, Mr Stanley Ho, Mr T T Tsui, and Mr Larry Yung, the son of Mr Rong Yiren, China's vice-president and head of Citic Pacific. one of Beijing's biggest companies in the colony.

The presence in Hong Kong of the top

executives from China's military-indus-trial complex selling their wares and The second factor pushing the PLA's trying to raise much-needed foreign have occurred since 1978 when the mainland embarked on economic mod-

ernisation The first is the encouragement PLA factories were given to switch their production from military hardware to civil-

Simon Holberton reports from Hong Kong

ian goods. This followed the cutting of the PLA's strength from about 4m to 2.5m. Nearly 70 per cent of the output of China's defence industries is classified as "civilian" and the mainland wants to increase the share of civilian output

The awitch to civilian output has already made China's military factories dominant in some consumer industries. The six main defence industries - nuclear, astronautics, aeronautics, ordnance, electronics and shipbullding - produce more than 60 per cent of China's output of motorcycles, washing machines and electric fans. By the end of the 1980s the civilian production of these six industries accounted for about

factories into the outside world is of more recent origin. In light of Chinese arms failures in the Gulf war, the PLA has had to diversify its sources of foreign revenue to compensate for its declining ability to sell arms abroad. Also, it has stepped up procurement of superior quality foreign-made military hardware, especially from Russia, spending an estimated \$2bn (£1.3bn) in the past couple of years.

To fund these weapons acquisitions and further modernise the PLA's industrial base, the military needs money and foreign know-how. Although the PLA was one of the few arms of the Chinese government to receive a real, inflation-adjusted, rise in its budget this year (up 13.5 per cent to \$7.3bn), its thirst for investment funds has remained unquenched.

Already two of the PLA's directlycontrolled companies have set up in Hong Kong. China Poly group, which is owned by the procurement department of the PLA general staff, has acquired a Hong Kong listed company, Continental Mariner. The other, China Xinxing corporation, which is owned by the PLA'a general logistics department, established a representative office last Octo-

The purpose of these companies, and many more mainland companies like them, is to raise foreign equity for investment on the mainland. Chinese

law defines Hong Kong as "foreign" for the purpose of direct investment; mainland companies get taxed at about half the national rate if foreigners invest in

Companies controlled by Xinxing - which owns about 100 factories throughout China making garment shoes, electronic products and military supplies - have this week signed contracts with foreign investors worth \$1.25bn. The largest, a Yn4bn (£460m) property development in Beijing, is a joint venture with the Singapore government-controlled DBS Land, which will take 60 per cent of the project.

Another of the exhibitors, China North Industries Corporation (Norinco), the largest seller of Chinese made weaponry on the world market, is seeking \$2.2bn of foreign investment for 166 joint-venture projects on the mainland. These ranged from a \$14m heavy-duty truck manufacturing venture in Sichuan, to \$10m for a motorcycle parts factory in Henan, to a hotel development in Shanxi requiring investment of \$7.6m - underlining the scope of the Chinese military's enterprises on the

mainland. Separately, the China Association for the Peaceful Use of Military Industrial Technology was offering foreign investors the opportunity to participate in 45 joint ventures - many involving laser technology - which it hopes will raise

NEWS IN BRIEF

UN team to seal Iragi missile sites

THE UN last night sent a team of weapons inspectors to Bagdhad to seal two missile testing sites at which the Iraql government has refused to permit the installation of camera monitors, Michael Littlejohns reports form New York.

Announcing the move at a UN press conference, Mr Rolf Ekeus, head of the inspection programme, said it was a way "to open another door up" for Iraq, and if possible, avert a confrontation.

However, he added, "if Iraq should break these seals we are back in a very serious situation." He also stressed that the measure was an interim one to ensure that Iraq did not carry out testing while the monitoring problem was unresolved.

Mr Ekeus voiced hope Iraq still would enter high-level technical talks with the UN in New York next Monday to try to sort out many outstanding problems concerning the elimination of its nuclear, chemical and missile capability.

Hyundai peace talks resume Workers at Hyundai, South Korea's largest conglomerate,

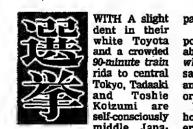
resumed partial walkouts yesterday after staging a one-day general strike as negotiations began again between labour and man-agement over a pay agreement, writes John Burton from Scoul. But the Hyundai trade unions warned industrial action could escalate again if the government intervened with a show of force. The South Korean government indicated it would not prosecute trade union officials for the illegal strike action if they displayed flexibility in negotiating with Hyundai.

Indian N-plant shut down

A Madras nuclear plant will be shut down by the end of the month for an overhaul, the India's Atomic Energy Regulatory Board announced yesterday, Reuter reports from Delhi.

20 per cent of China's total machine Mr and Mrs Middle Japan make cautious party

Robert Thomson takes tea and talks politics with an ordinary family



Koizumi are self-consciously middle Japanese. They buy

from a local co-op, have a rest-less 20-year-old daughter who wants to live abroad, and intend to break the voting hab-Its of a lifetime at the coming

Tadaaki is an engineer at East Japan Sugar Industries, linked to the Mitsubishi family of companies, while Toshie works part time at the local school preparing lnnches. Kneeling around a coffee table, they take green tea and discuss the candidates in the No. 1 constituency in Chiba, where

part of political life. "There's not enough talk of

policies. People keep talking about reform, but it's not clear what they mean." Tadaaki said. "We don't get clear answers on things like taxation or the defence forces." Both were raised in house-

holds loyal to the ruling Lib-eral Democratic party. but Tadaaki, 48, and Toshie, 45, have never voted LDP. They are swinging voters this year, but the party will not get their support on July 18, when a general election is likely to leave Japan with a coalition government and the expecta-

tion of further instability.
"We have always voted for the Socialist party. We realise that they have problems with their policies but we thought that a strong Socialist party could provide a balance against the LDP. We never really thought they could win an election," Tadaaki said. In Chiba No. I, five seats are

to be contested by nine candidates, typical of the multi-seat system in Japan. If reforms are introduced after the election. the electoral boundaries would be narrowed and only one representative chosen. Voters would also select about half the total of MPs through proportional representation.

All the old and suddenly-

surfaced parties are represented. There are two LDP candidates, including one who has ties to Tadaaki's soccer club, which inspires a certain affection in him. Another sitting LDP member has rebelled, joining the Japan Renewal party, formed by Mr Tsutomu Hata, the former finance minister. To the Koizumis' eye, the JRP is indistinguishable in personality and policy from the LDP.

Nor are they much impressed by Komeito, the party backed by Soka Gakkai, the Buddhist movement, which

tends to do well in times of low

voter turnout - the party can

count on the faithful to show their devotion at the polling booth. Komeito has one Chiba seat, and volunteers have started the ring-around and the door-knocking to ensure that it is retained.

The Koizumis are still fond of Mr Kenichi Ueno, the former Socialist party representative, and may have voted for him, had he not resigned last year after a European sojourn in the company of a gangster and a golf course developer. Mr Ueno, one of the more doctrinaire members of his still strongly Marxist party, was unable to resist temptations common to Japanese politics. He admitted that Mariya, the

developer and stock speculator, paid Y300,000 (£1,860) a month towards his office expenses, and police are investigating the approval of a Mariya-built golf course - a Chiba graveyard was moved to make way for the clubbouse. Marlya officials also boasted that they

regularly supplied Mr Ueno's fridge with fine cuts of Japa-

nese beef.
"I think it's very unfair. I was surprised about the links to golf courses and so on, but he took nothing like the amounts LDP politicians have pulled in, Toshie said. The absence of Mr Ueno, and

his party's inability to reform itself have prompted the Koizumis to look elsewhere for the first time, probably to the Japan New party. The JNP, formed by a popular provincial governor, did surprisingly well at a Tokyo city election last month, and will make or break a new coalition government

after the election. Toshie and Tadaaki are still uncertain about the JNP's policies, which are pro-reform but vague. They worry about the dispatch of Japanese troops to the UN peacekeeping operation in Cambodla, fearing that it could be the start of a more aggressive military policy. And



Tadaaki and Toshie Koizumi at home: swinging voters who may support the Japan New party

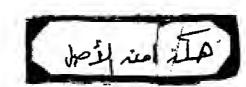
mountain, but they admit to

they are bothered by a separate military issue, the rusting army trucks dumped in a plot opposite their home.

The Koizumis are unsure whether the coming election will lead to a clean-up of Japa-

more than the usual excite-ment. Most interesting, Tadaaki says, is that "yon can't be certain" that the LDP will win, as it has since 1955. Both are certain to vote, but

unlikely to bother. "She has absolutely no interest whatso-ever in politics," said Toshie. It is a matter of concern to them that, at the turning point in Japanese politics, their otherwise active daughter has been nese politics or of their rubbish their 20-year-old daughter is struck down by apathy.



The second second second

Man

BILL

Frances Williams on the feeling that this time the new Uruguay Round deadline is for real

HE long-dormant Uruguay Round of global trade talks will get under way again in Geneva on Monday when negotiators from the so-called Quad countries - the US, the European Community, Japan and Canada - brief trading partners on their tariff-cutting deal reached in Tokyo this week.

It is the signal the 100-plus nations taking part in the round have been waiting for since January, when US and EC negotiators failed in a last-ditch effort to come up with a market access package before President George Bush left office. Now trade officials have just five months to conclude the complex and wideranging Uruguay Round package hefore US negotiating authority expires on December

This is the fourth successive end-of-year deadline for the round, which was launched in Uruguay in 1986 - but officials

are adamant that it is the last. Every indication suggests that this time the deadline is the deadline," Mr Peter Sutherland, new director-general of the General Agreement on Tariffs and Trade, said earlier this week, warning of the many difficulties still ahead.

The key problem areas are: • Tariffs: The four-way accord between the world's biggest traders has to be accepted by all 111 Catt members. This is because, under Catt's nondiscriminatory most-favourednation rule, they are entitled to benefit from the same trading terms. The terms negotiated by the most powerful traders inevitably form the basic platform for the detailed country-bycountry bargaining on individual tariff schedules which are part of the final Uruguay

Round package. Developing nations may well feel the US has not done enough to cut its very high tariffs on textiles, where 70 per cent of its trade is with non-Washington and the EC are



insisting that poorer countries open up their own markets for textiles and other goods.

Elimination of steel tariffs is conditional on concluding a Multilateral Steel Agreement which would outlaw most subsidies to the hard-pressed industry. But the 30-nation negotiations on an MSA, which resumed for two days in Geneva this week, are making little headway and officials say an agreement is unlikely until the present row over US punitive duties on steel imports is

· Agriculture: The Quad agreement did not include a market access deal for agricultural products. These negotiations promise to be stormy. Japan and South Korea are refusing to relax their bans on imported rice, while the US and the 13-strong Cairns Group of farm-product exporting countries are pressing for better access to EC markets, Latin American banana producers have threatened to veto any Uruguay Round accord if the EC does not change its discriminatory banana import regime.

Meanwhile, France has maintained its strong opposition to a deal between US and EC negotiators on overall cuts in farm subsidies and other supports, to be written into the Uruguay Round "rulebook". Services: The Quad countries did not reach any firm agreement on opening markets for foreign services, though trade officials in Geneva say enough progress was made for

the broader negotiations to

resume in earnest. In financial

services, the US and EC will be

pursuing further concessions from Japan and other east Asian nations in bilateral talks to draw up individual schedules of market-opening commitments. In telecommunications, the Quad agreement bas paved the way for extended multilateral talks on liberalisa-

However, the US shows little sign of giving way on exempting shipping from multilateral disciplines, while the EC wants to continue restrictions on (mainly American) television programmes, films and videos, Rules package: Negotiators must finalise the draft package of rules known as the "Final Act" drawn up by Mr Arthur Dunkel, Mr Sutherland's predecessor, in December 1991. Mr Sutherland said this week he was "absolutely committed" to the Dunkel text as a basis for negotiation.

The bulk of the draft, which runs to more than 400 pages. covers 15 subject areas and contains 26 separate agreements, was negotiated between trading partners. But, despite warnings that too many changes could lead to a general unstitching of the carefullybalanced package, the US in particular is pushing for controversial amendments to texts on anti-dumping and subsidies. textiles, intellectual property, environmental standards, and the creation of a strong Multilateral Trade Organisation.

in the minds of many trade diplomats, from both rich and poor countries, the biggest obstacle to a Uruguay Round accord may prove to be US insistence on the primacy of its national trade laws over multilateral agreements, especially in using or threatening unilateral sanctions against "unfair"

Mr Dunkel, with 20 years experience of international trade negotiations, has his own mused recently. "that the signing of the Treaty of Rome was held up for four hours because of bananas"

THE TIMETABLE: COUNTDOWN TO A FINAL GATT DEAL Mon July 12: Negotiators return to Geneva after seven month lapse. Repre-full meeting of the Trade Negotiating

sentatives from 96 countries not Committee - the umbrella body under involved in the quad process receive which the Uruguay Round is being briefing on what has been agreed bilaterally so far.

July 12-July 31: Gatt signatories meet one-on-one to swap market opening offers. The "most favoured nation" rule means any offer to one country must be

negotiated - to summarise progress through July, and to define plans for

August: Gatt summer hreak. Valuable time wasted.

September 1 - December 15: Negotiations resume. No structure yet firm. Eod-Inly: Mr Peter Sutherland, Catt Legal drafters for the final text of the

Uruguay Round final act will work in parallel, ensuring agreement terms are legally watertight.

December 15: President Clinton's "fast track" authority expires. This suthority gives him the right to present a Uruguay Round agreement as a single package, to be approved (or rejected) by Congress in a take-it-pr-leave-it

Without this, it is assumed that a deal as complex and comprehensive as

the Gatt agreement would never get through Congress, since individual paragraphs or chapters could be amended, deleted, or otherwise tinkered with, destroying the balance of compromises that made the deal acceptable to the other 110 Gatt signatories.

January I 1994: New Gatt agreement comes into effect. Many governments will need to introduce it provisionally, since ratification by national governments could take some time into 1994.

Issues at stake in the negotiations

■ FARM Liberalisation of farm trade is critical to developing countries frustrated by lack of access to US and EC markets. They are upset at the damage done to world food prices by the dumping of farm surpluses onto world markets, particularly hy the EC. Politically powerful farm lobhies in the EC and the US will fight to maintain existing protection.

Winners: Developing countries, and the countries of eastern Europe, who would see enhanced export opportunities and higher world prices. The US, Australia and New Zealand, with efficient farm sectors, should also gain.

Losers: The EC, where the Common Agriculture Policy provides secure farm incomes regardless of global competitiveness, and funds the dumping of large farm surpluses onto world markets.

COMPREHENSIVE TARIFI-CATION: Gatt wants to get rid of hidden or easily manipulated forms of protection including quotas, market sharing arrangements, and other non-tariff barriers to trade and to replace them with tariffs. These are more transparent, and can be reduced progressively. This is also basically a farm issue, focused on Japanese and South Korean refusal to open their markets to rice markets; the EC's banana import regime; and Canada's farm supply manage-

ment system. Winners: Developing countries, and leading grain exporters like the US: Latin American banana exporters. Losers: Protected Japanese

and Korean farmers: banana "Never forget", be exporters in the Caribhean and other former colonies with preferential access to the EC market: protected

TRADE: Canadian dairy farmers. TEXTILES exports are critical to many developing countries, who have had most exports controlled by quotas under the Multifibre Arrangement. The Uruguay Round deal

will phase these out over 10 years, leaving national tariffs as the only barriers to trade. Winners: Developing countries should see exports to the US and the EC rise; the EC and Japan, where high quality products now kept out of the US market by high tariffs will find new demand.

Losers: The US, where producers will in the next decade lose both quota and tariff protection: developing countries, who will have to open markets to imports over a similar period. * STREL: Global over-capacity, and a complex history of subsidy, have led to oversupply in many products. Recession has cut demand for steel. New

technology has destroyed the viability of many older integrated steel mills. Producers across the world have fought for protection, and trade management, while struggling to modernise and rationalise. The history of the Multilateral Steel Agreement is tangled in these conflicting forces.

Winners: Exporters to the US, now blocked by penal dumping and countervailing duties; efficient mills, particularly minimills, which should prosper once an MSA is finalised. Losers: Inefficient, integrated mills anywhere. Mills propped up hy subsidies, or protected

markets. TRADE IN SERVICES: One big hreakthrough of the Uruguay Round would he to attack barriers to trade in services. This covers a broad range such

as insurance, banking, securi-

ties, construction, distribution,

tourism, software and com-

puter services, professional and husiness services, including consulting, engineering, accounting and legal services. Opening up financial services markets across the developing world has been a high priority for the US and Europe

Winners: Financial services companies, professionals and consultants in the IIS and the EC (particularly France). Losers: Protected and inefficient service providers in east Asia and the developing world. Japan, Korea and the five Asean countries have been targeted in particular for financial

services liberalisation. MARITIME SERVICES: The US wants port, and ooshore to be opened up; for the EC and Japan, an assault oo the cartel-like conferences that control much of the world's hlue water shipping is the pri-

Winners: Shippers outside the conferences controlling particular ocean routes; freight and distribution companies keen to compete in getting cargoes

from factory to port.

AUDIO-VISUAL SERVICES: Sales of films and TV programmes were second only to aircraft last year as the leading US export. The main market is the EC, where national limits are frustrating export growth. The US wants the EC to drop requirements for a minimum percentage of local-language programming, and of locally-produced films and programmes. Cable and satellite developments are making life even more complicated. The EC insists local culture must be protected.

Winners: The US, if the EC were opened further. Japanese companies now control many of the leading US film-makers, so they have slipped alongside

the US on this issue. India's film industry generates significant export income. Losers: The EC, in particular

France, where US cultural hegemonism is unpopular.

INTELLECTUAL PROP-ERTY RIGHTS: Protection of copyright and patents is lax in much of the developing world

prompting the US to fight for progress in the Uruguay Round owards enforcement of intellectual property protection across books and music to videos and computer software. At the same time, many developing countries resent paying high royalties to western pharmaceutical companies for licences to use drugs they need cheaply for their people. Developing countries have linked concessions here to concessions in the US and Europe over farm trade and textiles. Winners: Many companies. mostly in the industrial world.

which need effective patent and copyright protection to justify hig investments in research and innovation. Losers: Poor consumers of medicines and food prepara-

tions in the developing world, who may have to pay more: videos and computer software pirates; plagiarists of designs or other product innovations. DISPUTE SETTLEMENT: The US says the Gatt dispute settlement procedures are slow and fickle but is reluctant to dilute its sovereign dispute settlement laws by handing authority to resolve a dispute over to a multilateral agency like Gatt. They are anxious to strengthen its authority, since they feel it is the only medium in which they can handle a trade dispute with a big trading power like the US or the EC. They want bilateral weapons in international trade dis-

putes - like the US Section 301

Winners: All developing countries, and many industrial ones subject to bilateral trade pressure from the US. Losers: the US, which wants

Section 301.

THE MULTILATERAL
TRADE ORGANISATION: The Uruguay Round was meant to achieve what should have been achieved in 1947, when Catt was horn: a trade body with more authority than now, to embrace trade in manufactures, agriculture and textiles, and the new area of services. It would also embrace the Tokyo Round "codes" on subsidies, dumping and procurement.

Winners: All those who subscribe to multilateral settlement of trade problems. Losers: The US, and those concerned about erosion of sovereign authority, as the MTO would mean some national nowers were delegated beyond the courts of the land.

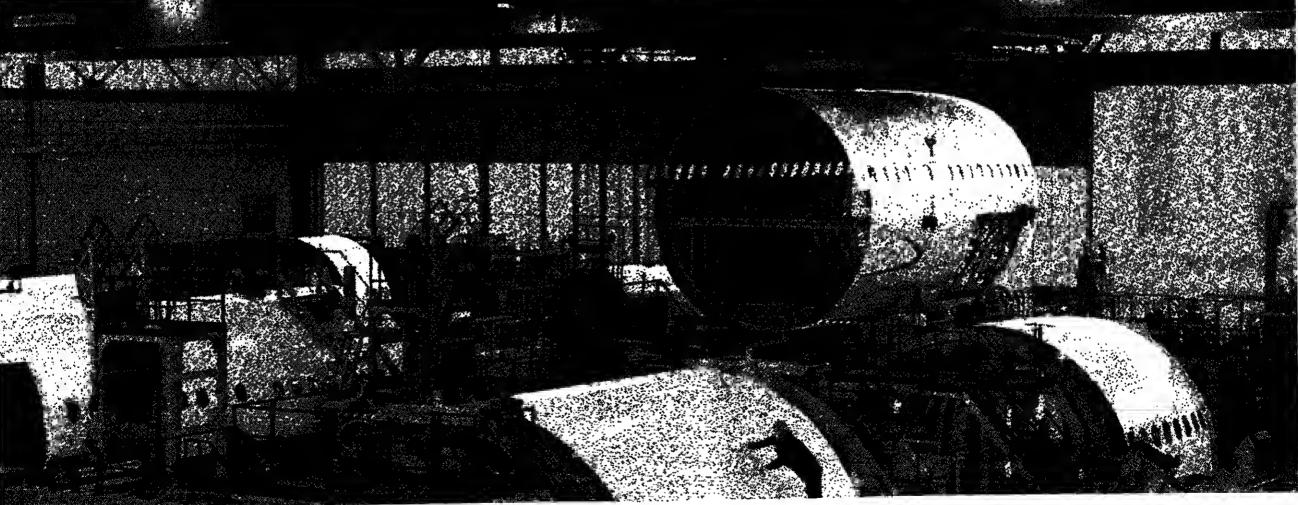
SUBSIDIES, DUMPING AND PROCUREMENT: These are contentious in their own right. National policies in these areas have an iocreasing impact on international trade. They are the subject of special "codes" overseen hy Gatt, to which only a minority of countries backing Gatt are signatories. Signatories want more countries to sign up to the dis-

ciplines of these codes.
Winners: Developing countries. who can ill afford industrial subsidies, and are often the victim of dumping actions: the US and the EC, hy making more countries subject to the disciplines of the codes.

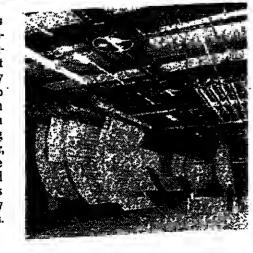
Losers: The US, fearing erosion of its sovereign powers; developing countries, many are not yet disciplined by the codes; the EC, a heavy user of subsidies and a procurement market

Mechanical engineering+electronics

Mannesmann's decisive edge



Assembly of the Airbus in Hamburg-Finken-werder: The shell components are brought into the assembly bay by means of a radio controlled suspension monorail system. An overhead travelling crane then takes over, transferring these freely suspeoded fuselage components to their assembly



Airbus assembly system

The Airbus has taken off all over the world and is now locked onto a flightpath to success - thanks to a pioneering design concept backed up by equally ad-vanced manufacturing and logistical

A production system from Mannesmann Demag controls the fuselage assembly of all the different aircraft types which make up the Airbus family. Load lifting and handling systems transfer the shell

components "on the wing" from the warehousing system to the various workstations. There they are joined together to produce the longest single element of the plane the body. The electronically driven system monitors all materials flow and stepby-step assembly and coordinates every production stage, executing each move quickly, reliably and with absolute precision.

Mannesmann builds plants and machinery, makes systems and components for the automotive industry, manufactures hydraulic, electric and ppeumatic drives and controls, develops and supplies measurement, automation and information technology, provides telecommunication services. produces steel tube and pipe, and trades on a worldwide scale. Income from sales earned by its 137,000 employees lies in the region of DM 28 billion.

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Summiteers harden rhetoric over Bosnia

But accord a far cry from earlier warnings of military intervention, reports Jurek Martin

RESIDENT Bill Clinton was not alone in coming to Tokyo in the hope that not too much attention should be paid to the precise wording of summit

But in the middle of yesterday morning there appears to have been a collective realisation by the G7 leaders that there could be no excuse for not finding the right words to use on Bosnia.

This was why the summit adjourned temporarily while the foreign ministers were sent off to strengthen the language of the political declaration.

If what was finally agreed was a far cry from the stern warnings of military intervention issued in Munich a year ago - and totally ignored ever since - several leaders were able to claim credit for the fact that the C7 did not completely walk away from the Bosnian tragedy.

The process started over dinner on Wednesday evening with, according to US and other officials, Mr Clinton's strong intervention and the ohservation of Chancellor Helmut Kohl of Germany that Serbian and, intriguingly, Croatian behaviour was

"beyond the pale".

It was continued at a late-night session with Mr John Major at the president's hotel during which the British prime minister echoed Mr Kohl'e choice of words, which was duly incorporated into the communi-qué. Yesterday, virtually all the other heads of government chipped

As David Gergen, Mr Clinton's counsellor, put it yesterday, the objective was to strengthen the lan-guage "without raising false expecta-tions". Another senior US official. speaking off the record and thus perhaps more frankly, agreed that the people of Sarajevo would not neces-sarily be sleeping easier in their beds as a result of the words of the

in with their own supportive obser-

communiqué. But, from the point of view of the US and all other participants, the insertion of the sentence "stronger measures are not excluded" is an implicit reference to Mr Clinton's belief that the arms embargo against

Bosnia should be ended. Mr Douglas Hurd, the UK foreign secretary, who has argued vigor-ously against lifting the embargo because it would merely "level the killing fields", concurred. He even used, by his standards, exotic lan-

guage in a briefing.

The Serbs and Croats, be said, "are still in the excitement of killing each other and gaining hills and vil-lages. They think they have to hate their neighbours from here to kingdom come." But he allowed for the possibility that the relief role now being played by British and other peacekeeping troops might become untenable, in which case nothing could indeed be excluded.

But another senior UK official speaking after the foreign secretary had left for China, appeared to distance himself from Mr Hurd's "stand aione" comments. An equally significant concession

may have come from Germany, sponsor of the European Communi-ty's recognition of Croatia last year. For the first time, the political declaration raised the threat of sanctions against Croatia if, along with Serbia, it continued to push for the dismem-berment by force of Bosnia.

This meant, as US officials were not slow to point out, that Europe's

ted themselves to withdrawing whatever preferential arrangements Croa-tia now enjoys with the EC. None of this, nor the other last-

minute insertion vowing support. including US air cover, for UN resolution 836 covering "safe areas", amounts to a girding of the international loins to stop Serbian and Cro-

ut as Mr Perrin Beatty, Cana-But as Mr Ferm hearty, Canadian minister for external affairs, put it, the Serbs and Croats should now be under no illusion that they can go about carving up Bosnia as they wish and find that in six months' time the international community will accept the outcome and help them rebuild shattered communities. Or, in the words of a senior US official, the declaration makes clear that there is no chance of the international recognition of whatever entity emerges in Bosnia unless it is agreed to by all the par-

Again from the US perspective, the political declaration's section on the Middle East also breaks new summit ground. Unlike two years ago, the call for the ending of the Arab boy-

Russian leader shrugs off earlier slights to Japanese sentiment over Kurile Islands dispute

cott of Israel was issued without conditions referring to Israeli settle-ments policy in the occupied territories. This may help ease some of the latest tensions between Washington and Jerusalem over the course of the Middle East peace negotiations.

More significant was the sentence

on Iran's behaviour. A senior official, noting the extensive commercial relations between several G7 countries and Iran, including the eale of dual-use technology. described the regime in Tehran as "an international outlaw" and "a serious threat to stability" because of its support of terrorism and its determination to disrupt the Middle East peace proces

He then put US concerns very bluntly: "We don't want to look back in five years' time and find we have made the same mistake with Iran thet we made with Iraq. He noted that previous summits had refused to single out Iran and Libya for specific criticism because of the risk to trade with both countries.

All the officials representing their national leaders have claimed credit for toughening the language of the political declaration, while Mr Clinton's men generously allowed that the process was "collegial". In real-ity, most of it was drafted months ago, with the exception of the Bos-nian segment, left until last because of the fluidity of the situation there.

But Mr Clinton's summit agenda seems at least as well served as any-body's; and probably better than most. On Bosnia, the Middle East, nuclear non-proliferation and aid to Russia, all areas of prime US concern but not ones on which there has always been unanimity among the G7, the president has received endorsements appropriate for his status as still the most powerful individual member of the club.

They come only in the form of words, many of which have proved empty enough in the past, never more than last year in Munich.

But, as the ubiquitous Mr Gergen put it, they were at least the result, for once, of "productive and freewheeling" exchanges between the

And hopes that future summits will be more informal and focused, like this one, have some chance of

Major's slimline tonic loses sparkle

Cipriol

mins ape

on Polly

British Co

cuts 3.000

MR JOHN MAJOR, the UK prime minister, made ilmited headway in his attempt to cut the annual G7 summits down

British officials yesterday admitted that Mr Major's proposal to limit future summits to heads of government had not won sufficient support. The US. Canada and Italy backed the plan but it was strongly resisted by France and Ger-

many. Both countries have coalition governments and the inclusion of finance and foraign ministers in the talks enables the different parties in government to be represented The UK prime minister had more success with his plans to

strip the summits of the pomp and bureaucracy that has grown over the years.

Mr Kenneth Clarke, the UK chancellor, said he axpected next year'e summit in Italy

would have "fewer people, less formality... more free-flowing discussion and a little less structure. According to a senior Cana-

dian official, Mrs Kim Campbell, the Canadian prime minis-ter and another summit novice, was "in favour of any-thing" which could make summits more informal.

"People were very firm that we have got to cut down the ceremonial and the 36,000 cops out there," the Canadian offi-UK officials said future sum-

mits would end with either a press briefing or chairman'e statement rather than a long-winded communiqué. The role of the sherpas, the

officials who prepare the summits, would be radically cut to reflect the reduced workload of a meeting without a final prepared statement, A UK plan to limit the sum-

mits to two days gained partial acceptance. In future, talks among the seven will be limited to two days, but additional talks such as today's "G7 plus one" meeting with President Yeltsin will run into a third

German economic recession 'at bottom' *

By Peter Norman in Tokyo

THE GERMAN economy seems to have reached the bottom of its recession, German ministers said in Tokyo yesterday. Mr Theo Waigel, the finance minister, said the economy appeared to be in the "bottom of the valley", and Mr Gunter Rexrodt, economics minister, indicated it could be at a turn-

ing point. "I do not want to give the impression that recovery is beginning in Germany," Mr Rexrodt said. But said recent indicators had been either "positive or at least not more negativa".

Mr Rexrodt said business expectations in industry had improved, the consumer chmate had not deteriorated for the past two months and the inflow of foreign orders had Mr Rexrodt said the G7

finance ministers had expressed satisfaction with last week's interest rate cuts in Germany and there was no explicit criticism of the Bundesbank's interest rate policy. . By contrast, there had been heavy pressure on Japan to

US eyes potential for trade with Asia

By Jurek Martin

THE US is considering proposals that could amount to a new Asian trade round and that could be discussed with other regional leaders in Seattle later this year.

Mr Mickey Kantor, the US trade representative, yesterday said that the US had in mind "a framawork around Apec [the Asla Pacific Economic Co-operation group] which would engage the US and the Pacific rim countries to build a regime that would regularise trade in the region."

Mr Kantor offered no further details but noted that the US had "a natural alliance in Asia to which we have not paid enough attention in the past." More than 40 per cent of US trade, he said, was now with Asia, and the region's economies were growing faster than anywhere else in the world. The US remained a "stabilising

force" in economic, political and security affairs. President Bill Clinton will be attending the Apec meeting in Seattle in November. He has devoted substantial segments of two big speeches this week to highlighting the importance of the Asian dimension to US

foreign and economic policy. US officials insist this new focus should not be translated as an adverse reflection on the state of trans-Atlantic relations, but naturally reflected economic and geopolitical real-

Contrasts were also drawn with the initial Asian policies of President Jimmy Carter, who sought to reduce the US military presence in the region, particularly Korea.

Mr Clinton goes to Seoul tomorrow with a very different

Meanwhile, Mr Clinton and Mr Kiichi Miyazawa, the Japanese prime minister, agreed to have dinner tonight, raising some hopes that the US and Japan might reach agreement on a negotiating framework designed to reduce bilateral Mr Kantor, etill savouring

the breakthrough achieved in the market access agreement refused to predict if an agreement was imminent Mr Lloyd Bentsen, the

treasury secretary, was equally non-committal though perhaps marginally more optimistic. Mr Kantor said it mattered less if it was reached "this

week or next month" than that it was a solid agreement, with quantifiable targets, that made possible greater import pene-tration of Japan. But he conceded that a pact with Japan would

greatly increase the chances of approval by Congress of the North American Free Trade Agreement with Canada and Mexico "because it shows your policles are There were many inter-

connections in trade negotiations, he said. Congressional approval last week extending the president's "fast track" negotiating authority until December 15 had helped get the market access agreement

in Tokyo. He hoped that the "side" agreements to Nafta - covering the environment, labour standards and trada "surges" - would be completed by the end of this month.

Yeltsin turns up with a smile and apologies

Robert Thomson in Tokyo

TO THE RELIEF of his Japanese bosts, who must have been wondering if he would ever tench tarmac in Tokyo, Russia's President Boris Yeltsin yesterday arrived for the Group of Seven summit with a wry smile and an expression of regret for previous appointments he was

unable to keep.

Twice in the past year, Mr
Yeltsin bas cancelled hilateral visits. But the Russian leader was confident that in attending a multilateral conference be would not be forced to make concessions on the territorial dispute with Tokyo over the Kurile Islands, off northern Japan.

On landing, Mr Yeltsin said he "regretted" having been ble to pay an official visi last September and expressed gratitude to the Japanese government and people for their "understanding of the circumstances" which had forced him

to cancel. That visit was called off under combined pressure from conservative opponents who accused him of planning to sell off Russian territory, and

real progress in retrieving the Kuriles in return for economic

Yesterday Mr Yeltsin assured his Japanese hosts that they would "always find in the new Russia an honest and constant partner".

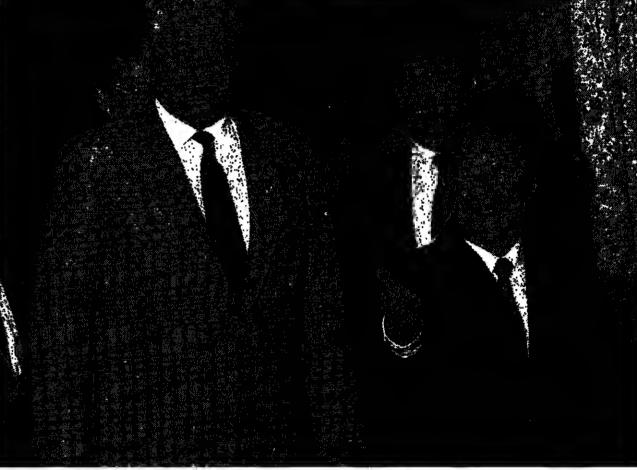
Mr Kiichi Miyazawa, tbe

Japanese prime minister, later said the Russian leader's statement was appreciated by the Japanese people. In Japan Mr Yeltsin is almost as unpopular as Mr Miyazawa's cahinat, which has an approval rating under 10 per cent.

A Japanese foreign ministry official said the two countries agreed that preparations would begin for the muchpostponed hilateral visit to take place in mid-October. But the Japanese appeared

to be setting themselves up for foreign ministry official said Mr Yeltsin had to expect substantive negotiations on the territorial issue.

"In talking about improving relations, we take a position that the improvement will come with the settlement of this dispute," a foreign ministry official said. "He [Mr Yeltsin] also has some understand-



THERE AT LAST: President Yeltsin with Japanese premier Klichi Miyazawa after finally making it to Tokyo

ing that this is the issue." Although strengthened by his victory in the April constitutional referendum, Mr Yeltsin still faces considerable domestic opposition to any territorial concessions, particu-

larly now that Russia itself is in danger of breaking up. Only yesterday, the Far Eastern region centred on the key port of Vladivostok declared itself to be a republic within Russia. The four Kurile Islands were

occupied by Soviet troops in the final days of the second world war, and the two countries have been unable to sign a peace treaty because of the dispute over their ownership. Mr Miyazawa told the Russian

leader that Japan understood his domestic difficulties, but that their differences must be settled on the principles of "law and justice" - a formula also used by Mr Yeltsin but with a different meaning.

Clarke highlights G7's failure to create jobs

By Peter Norman, Economics Editor, in Tokyo

MR Kenneth Clarke, the UK chancellor of the exchequer. yesterday warned that the Group of Seven industrialised economies could face rising unemployment even if they achieved 3 per cent a year growth.

He said the summit bad "picked np a theme" in the need to tackle structural unemployment. In draft copies of the economic communique that will be released after the summit today, the G7 countries stress that they are concerned about low growth and failure to create jobs and say it is unacceptable that 23m are unemployed in the G7 counReducing unemployment requires prudent macroeconomic policies to promote noninflationary growth and structural reforms to improve the efficiency of markets, especially labour markets, it says. Mr Clarke said Britain was "ahead of the game" compared with some G7 partners in deregulating and tackling the prob-

further meeting of G7 finance, economic and labour ministers this autumn. whether labour markets were sufficiently flexible, if benefit and training systems gave the

lems of its economy. He welcomed US President Bill Clinton's proposal for a

The meeting would consider unemployed incentives to take jobs, and would study the pheing in good as well as bad periods in the economic cycle. The draft communique com-

mits Europe to implementing tough budgetary policies with the aim of lowering interest rates. Mr Clarke said Britain was committed to tackling its public sector deficit. That was why it had signed up to the Maastricht treaty convergence criteria which envisage reducing the deficit to 3 per cent of gross domestic product by late in this decade from around 8 per cent now.

The chancellor made clear that the government was pre-paring difficult spending decisions in the forthcoming public spending round. Although he insisted that the government was not planning to abolish the welfare state, every developed country had to ensure that its welfare system operated in a cost effective Mr Clarke was careful to

draw a distinction between the

US and Europe, with their high unemployment and fiscal deficits, and Japan, with its low jobless rate and fiscal surplus. However, he urged Japan to increase its domestic demand to improve the living standards of its people and increase imports. In spite of Japan's greater national wealth, "the living standards of the average Japanese are not the living standards of the average Brit,"

But he was also willing to learn from Japan. Its education and training system seemed not to produce the underclass of underachievers as found in Britain. Mr Clarke disclosed that

Britain had pushed its G7 partners to be more generous in writing off the debt of the poorest developing nations that are enacting economic reforms. However, a UK attempt to obtain agreement for countries to write off 80 per cent of poorest nations' stock of deht foundered largely on opposition from Japan.

Mr Clarke said the enhancement of the so-called Trinidad Terms had been referred to the Paris Club of creditor nations. This, he said, indicated that the G7 were "quite close to

• Rohert Thomson adds: Japan proposed yesterday thet the G7 establish a panel to developing countries.

study the "stabilisation" of international commodity prices in an attempt to assist developing countries reliant on commodity exports.

The proposal by Mr Kabun Muto, Japan's foreign minister, at a meeting of G7 foreign ministers was an attempt to be seen to be representing the interests of developing countries, which have complained that industrialised nations have neglected their interests. Apart from the Japanesa

commodity proposal, few other new ideas have eurfaced among G7 countries on aiding the developing world. How-ever, an economic declaration to be released today by the G7 will have a separate section on

Leaders spotlight migrants, nuclear arms and local conflicts

Seven political declaration adopted yesterday at the Tokyo Summit

THE PROTECTION of buman rights is the obligation of all nations, as affirmed at the World Conference on Human Rights in Vienna.

The increased number of refugees and displaced persons as well as the problems of uncontrolled migration and difficulties confronted by national minorities require urgent attention by the international community, and should be tackled taking account of their root causes

Terrorism, particularly when spousored by states, poses a grave danger which we will oppose energetically. IN PROMOTING our partnership of

co-operation, reforms in the former centralised economies should be fur-

ther encouraged.

We look forward to democratic, stable and economically strong societies in those countries. We firmly support the determined reform efforts by Russia under President Yeltsin and his government. We also look to Russia to promote

its diplomacy based on the principle of law and justice and to continue to play constructive and responsible roles in the international commu-We also support the reform process in Ukraine and hope that the

recent meeting between Presidents Yeltsin and Kravchuk will provide a

basis for further improvement of

relations between the two countries. ENHANCED co-operation is necessary in combating the danger of proliferation of weapons of mass destruction and missiles. In particu Urge North Korea to retract immediately its decision to withdraw from the NPT, and to fully comply with its non-proliferation obliga-tions, including the implementation of IAEA safeguards agreement and the Joint Declaration on Denuclearisation of the Korean Peninsula: • Encourage the countries con-

cerned of the former Soviet Union to ensure rapid, safe and secure elimination of nuclear weapons in accordance with current agreements, providing effective assistance to this Urge Ukraine to ratify the START Treaty, and Ukraine and Kazakhstan

to accede to the NPT as non-nuclear eapon states. We also continue our efforts to strengthen the non-proliferation regimes' including the Missile Technology Control Regime, and to estab-

lish effective export controls.

We reiterate the objectives of universal adherence to the NPT as well as the Treaty's indefinite extension in 1995 and nuclear arms reduction. We also call on those countries thet have not done so to sign the Chemical Weapons Convention and to accede to the Biological Weapons

FACED with the rapidly deteriorating situation in former Yugoslavia. we reaffirm our commitment to the territorial integrity of Bosnia-Her-cegovina and to a negotiated settle-ment based on the principles of the London Conference.

We cannot agree to a solution dictated by the Serbs and the Croats at the expense of the Bosnian Moslems. We will not accept any territorial solution unless it has the agreement of the three parties.

If the Serbs and Croats persist in

dismembering Bosnia through changes of border by force or ethnic cleansing, they will place themselves beyond the pale of the international community and cannot expect any economic or commercial assistance, especially reconstruction aid. :

The UN Security Council Resolu-

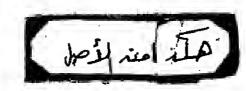
tions on safe areas must be implemented fully and immediately to protect the civilian population. We commit ourselves to assist the Secretary-General of the United Nations to implement UN Security Council Resolution 836 by sending troops, by air protection of the UNPROFOR, by financial and logisti-

cal contributions or by appropriate diplomatic action. Sanctions should be upheld until the conditions in the relevant Security Council Resolutions are met. Stronger measures are not excluded. The flow of humanitarian aid to Bos-

nia must be increased. Deeply concerned about the situation in Kosovo, we call on the Sarbian government to reverse its deci-sion to expel the CSCE monitors from Kosovo and elsewhere in Serbia and to agree to a significant

increase in their numbers. WE FULLY support the efforts to achieve a comprehensive, lasting peace settlement in the Middle East, and call on Israel and tha Arab states to take further steps for confi-dence-building. We reiterate that the Arab boycott should end. We call on Israel to respect its obligations with regard to the occupied territories. We support the efforts of reconstruction in Lebanon.

We are determined to keep up the pressure on Iraq and Libya to implement all relevant UN Security Council Resolutions in full.



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MADON BEING

Cypriot bank wins apology on Polly Peck The administrators to Polly Peck International have apologised to the Central Bank of

Britain in brief

- N. M.

the Turkish Republic of Northern Cyprus, in a move which may boost co-operation with the anthurities in realising assets in the region, Mr Christopher Morris, e partner at Touche Ross who is

one of the joint administrators, has written to the bank withdrawing allegatinns made during litigation against the bank launched in October 1991 to recover up to £45m. The statement said: "Chris-

topher Morris . . . accordingly apologises to the governor and the board of the Central Bank for the allegations of frand and money laundering which were made in the course of the proceedings."

The apology is likely to ease relations with the authorities of northern Cyprus whose co-operation is essential in allowing the administrators to negotiate sales on local PPI

British Coal cuts 3,000 jobs

Three thousand clerical jobs are to go at British Coal as the state-owned corporation strug-

Mr Neil Clarke, the chairman, said the cuts were essential if collieries which had escaped the recent round of pi closures were to win orders for

Under a restructuring plan, British Coal's five operational sectors will be reduced to just two, and opencast mining operations will be streamlined. Changes are also proposed in the organisation of marketing. finance, operations, information, technology and other activities. Many in-house services are to be put out to con-

Tough rules for power prices

Tougher controls on electricity prices will be announced today by Professor Stephen Littlechild, the electricity regulator. The controls will apply to which accounts for up to 20 per cent of the profits of the regional electricity companies. The controls form the first part of a two-year review which will eventually cover the whole electricity snpply and distribution husiness.

Antique desk fetches £1.7m



The Anglesey desk, commis-sioned in 1812 by the 2nd Earl of Uxbridge, has been sold et Christie's for £1.76m, an auction record for an item of English furniture. In 1945 the Anglesey family sold it for 700 guineas.

The mahogany desk is monumental in size and highly crafted with bronze enrich ments and ebony and brass inlay (pictured). It was sold hy the executors of the late Sir John Musker, and attracted competitive bidding, which pushed its price way ahead of Christie's £600,000 estimate.

New rules on accounting

New accounting, anditing and corporate governance reporting requirements are to be more closely co-ordinated between the different standards-setting bodies, according to a statement from the Financial Reporting Council.

This will lead to delays in guidelines being developed by the accountancy profession on directors' comments in annual reports on the state of their internal controls and whether their company is a "going con-cern". There will also be a deferral for "a significant degree of consultation and field testing" on guidelines for interim financial statements.

Bid for drug agency boosted

The government's campaign to locate the European Medicines Evaluation Agency (EMEA) in London received a boost when the UK's Medicines Control Agency revealed that a third of all new applications for drug licences through European Community procedures are being handled in the UK.

Mrs Virginia Bottomley, Secretary of State for Health, said the strengths of the UK medicines regulatory system - its scientific excellence, speedy and efficient licensing and commitment to protecting public health - were evident.

These results will put the UK in a strong position to shape and play an active part in future EC licensing arrangements," she said.

Clowes loses traud appeal

Mr Peter Clowes, the former financier jailed for stealing investors' funds from his Barlow Clowes investment empire, has lost his appeal against his 10 convictions for

The Court of Appeal also rejected Mr Clowes's eppeal against the length of his 10 year sentence.

Three appeal court judges rejected Mr Clowes's argument that he was not guilty of theft hecause investors had signed a mandate giving Gibraltarbased Barlow Clowes Internetional ebsolute discretion over his handling of their money. Lord Justice Watkins said BCI had taken the money to invest in gilts and could not act as a "mini-merchant bank". Mr Clowes is now considering whether to ask for leave to appeal to the House of Lords.

George Walker drops action

Mr George Walker, the former chairman of the Brent Walker group now feeing criminal charges alleging he stole over £12m from the company, yesterday gave np his fight

against bankruptcy. Mr Walker had intended to appeal against the bankruptcy ruling, won by Mr Ray Hock ing of accountants Stoy Hayward, the supervisor of his previous voluntary arrangement, in the High Court in April this year. However, at a later hear-ing, Mr Walker was ordered to pay £18,000 into court as part security for Mr Hocking's costs should the appeal fail.

Confusion over UK recovery

Companies in northern England are confused about economic recovery, with no consistent pattern of improvement yet apparent, the Ynrkshire and Humberside regional council of the Confederation of

British Industry reported.
"Order books are better than they were three, six and nine months ago, but it seems to half a step back for every step forward. Companies have a good month, then a bad one. People are very confused, Mr Brian Bigley, CBI regional director said. There is growing concern about construction and househuilding markets, which have turned down again after picking up slightly in the spring. Exporters are elso Increasingly worried about European markets, which are now going into recession, although worldwide sales are still strong.

Tourist shot dead

A man was shot dead and three others injured near the Scottish ferry port of Cairn-ryan. The dead man is believed to be a German tourist and the three injured thought to be members of his family. It is understood they had heen

camping overnight. Two of those injured are in a serious condition and police immediately blocked the road, causing traffic jams as holiday. makers tried to reach the ports of Cairnryan and Stranraer. from where ferries serve Northern Ireland.

Soap down the plughole

Eldorado, the BBC's £10m soap opera launched last year after the corporation built an entire holiday village in sonthern Spain, has been scrapped following a plunge in audience rating. The last episode will be

screened tonight. Hailed as a flagship series after its launch, andience viewing figures fell from 7.3m last July to 2.8m recently. The cast and crew have left, and the set, unable to be sold off as holiday flats for lack of proper sanitation, has been opened up as a tourist attraction.

Bayer attacks moves to cut state drug bill

By Paul Abrahams

BAYER UK, British subsidiary of the German chemicals group, yesterday attacked the government's recently proposed system to control the growing National Health Service drugs bill.

Mr Klaus Behrendt, director of UK pharmaceuticals at Bayer, said the system was worse than anything on the European continent. "The British have a reputation for fair play, hut this system is not transparent. We have no idea what the rules are," he said,

The NHS drugs bill last year was £3.4bn. UK spending increased by 11 per cent during the first four months this year - well above the rate of inflation - compared with the same period in 1992, according to IMS International, the market

research specialists.
Mr Behrendt specifically criticised the decision to extend the blacklists of products which the NHS will no longer provide.

The extension, announced last November, involves 10 categories of medicines, Including hypnotics and anxiolytics, contraceptives, topical anti-rheu-matics, as well as treatments for vaginal and vulval conditions, and skin diseases. About

625 products could be effected. A committee of experts set up to decide which treatments should go on the lists is presently making its first recommendations known to drugs companies. Mr Behrendt said the cheap-

or safe remedies were being recommended by the committee. However, companies were being told their more expensive products would be used by the NHS if prices were cut to the same level as the cheapest product. "The government has, in effect, introduced a system of reference pricing (only paying for a drug at the price of the cheapest product in its therapeutic areal through the hack-door," sald Mr Behrendt.

vative products can no longer create a premium, there is little point launching new prod-ucts on the market," he said. The department of health said yesterday that limited lists were introduced to make sure effective end cost-effective medicines were used by the NHS. However, it is understood that sections of the department are in favour of reference pric-

"This is very unfair. If inno-

Mr Behrendt said: "Most companies in the UK are not complaining hecause they aren't affected. But once the system is in place it could be extended to cover ell medicines. The industry, which is highly fragmented, must tackle the issue. The whole sector could be affected if there are est rather than most effective further extensions in the future.'

> UK's pharmaceuticals turnover is generated by Canestan, a product for skin and vuival complaints which could be included on the blacklist. Miami-based Stiefel, which operates from High Wycombe, north of London, could lose up

Up to 18 per cent of Bayer

to 75 per cent of NHS sales if its skin treatments ere included on the blacklists. The UK subsidiary of US group Schering-Plough could lose 70 per cent of its sales. Mr Behrendt's comparison of the UK system with those on

the continent is in spite of swingeing reforms introduced in ftaly and Germany this year. The markets in these countries have fallen by 0.6 per cent and 11.6 per cent during the first four months, according to IMS International.

opens plant in north-east

ENRON, the US gas group, is to start construction of a second gas processing plant next year on Teesside, north-east England, costing £50m, writes Chris Tighe.

The investment was confirmed on Wednesday at the official opening of the compa-ny's first Teesside gas processing plant et Seal Sands.

The newly-opened installation and its adjecent sieter plant will process North Sea gas fed to Teesside through the 254 mile long Cats (Central Area Transmission System) pipeline, a recently completed £1bn project by a consortium including Amoco, British Gas and Amerada Hess.

The £70m plant which opened on Wednesday can process 300m cubic feet of gas a day and is receiving supplies from the Everest field. Amoco expects gas from the Lomond field to come on stream next week. The second plant, due to hegin operation in 1996, will process up to 300m cu ft of gas a day from the new Judy-Joanne North Sea complex.

Enron is a 50 per cent part-ner in Teeseide Power, the joint venture which owns the new combined heat and power Teeseide power station. It is supplied hy gas from the new processing plant.

US gas group | Agreement 'close' on regional aid map

By Andrew Hill in Brussels

BRITAIN and the European Commission are "close to agreement" on proposals to redraw the map of areas eligi-ble for UK government assistance, following high-level talks in Brussels yesterday.

Mr Tim Sainsbury, the British trade minister, met Mr Karel Van Miert, EC competition commissioner, to discuss British regional ald plans. He also put pressure on the Commission to allow Swan Hunter, the Tyneside shipbuilder. to receive state subsidies.

Mr Sainshury came to Brussels with a controversial new draft map of British regional aid, which it is understood would transfer some aid from the north-weet of England, Wales and Scotland towards traditionally more prosperous southern areas

The Commission said there were still some problems with Britain's regional aid plans, but officials said efterwards that Mr Van Miert hoped there would be an agreement, once a redrafted map was submitted. A new plan could be tabled as early as today or the beginning of next week.

Mr Sainshury refused to comment on the shape of the draft map, but officials said it was clear the rates of unem-

ployment across the UK had changed since the aid map was last redrawn in 1984. He also hoped a compromise could be reached on the eligibility of the Swen Hunter yard for state

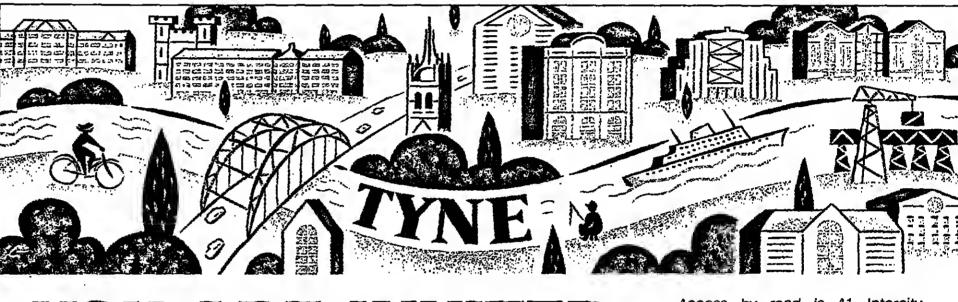
Under normal EC rules, shipyards are entitled to subsidies emounting to 9 per cent of the value of contracts. although even that aid is to be phased out. Swan Hunter, now in receivership, cannot receive any subsidies because it is classified as a warship yard.

UK officials will hold further talks with their Commission counterparts about redesignat ing Swan Hunter as a mixed yard, eligible for substdies They described Mr Van Miert's attitude yesterday as "neu-

 Around 200 redundancies are expected to be announced today at Swan Hunter by Price Waterhouse, the receivers running the Tyneside shipbuilder. writes Chris Tighe.

The joh cuts, to take effect later this month, are likely to be among boilermakers and steel fabricators for whom work is running out as outfitting progresses on the three Type 23 frigates which are the company's main workload.

in May, 420 Swans employees were made redundant, reducing the workforce to 1.800.



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Irish foreign minister 'rebuked' by Mayhew over article on future of Ulster

Ministers clash on Northern Ireland

BRITISH and Irish ministers clashed publicly over the future of Northern Ireland last night after the Irish government incensed Unionist leaders with ideas floated for the prov-

In a scarcely disguised rehuke, Sir Patrick Mayhew, Northern Ireland secretary. sald he had been "surprised" hy comments made in a newspaper interview hy Mr Dick Spring, the Irish foreign minis-

Speaking after a meeting of the Anglo-Irish conference in London, Sir Patrick said Mr Spring had apparently gone beyond the cardinal principle" that the constitutional future of Northern Ireland would have to be agreed across the two communities in the province.

But Mr Spring said that It would he wrong for any option for Northern Ireland to he ruled out.

"If we are not allowed to put forward provocative ideas then we may as well all give up." He added that if "round-table" talks on the province's future failed, then "ultimately responsibility lies with governments and I think that the govern-ments have to make that quite

The row reflected growing frustration in London and Dublin at the failure of the two government's to restart talks involving Northern Ireland's

By Tim Coone, Roland Rudd, Tim Burt and Cathy Milton

OVERSEAS financial institutions in

the City of London reacted defiantly to

yesterday's warning from the IRA of more bombing campaigns despite the

creation of the new security zone

In a letter, which the IRA sent to

some foreign-owned financial institu-

tions in the City and which was pub-

lished in Republican News, sympa-

thetic to its cause, the IRA says: "No

one should be misled into underesti-

mating the seriousness of the IRA's

intention to mount future planned

designed to deter such attacks.



Northern Ireland secretary Sir Patrick Mayhew (left) with Irish foreign minister Dick Spring before their talks in London yesterday

kets), said: "We got bombed out of the Commercial Union hullding in the first

homb. It didn't stop us then and

another one or maybe two bombs

Dentsche Bank yesterday confirmed it had received a letter but declined to

The City of London Police, which

said a number of overseas banks had

received the letters, nrged institutions

to hand them over for forensic exami-

Responding to the continued threat to the City, the Foreign Banks and Securities Houses Association said its

members were putting more emphasis

would not stop as now."

comment further.

nation.

lapsed last November. Unionists continue to protest that they will not re-enter until the

Irish republic modifies its constitutional claim on the north. Sir Patrick again refused to give up, saying: "I don't visualise this process failing and I'm certainly not planning for it

ancial heart of the British state."
An official from the Hongkong &

Shanghai Bank, which confirmed that

a copy of the letter was sent to its

Bishopsgate offices that were devas-

tated hy a terrorist bomb earlier this

year, said: "Our record shows we will

not be influenced by this sort of propa-

ganda. We've been in Lebanon since

1982 - something like this will not

Mr Panl Hofer, regional head of

Credit Suisse's northern Europe operations, said: "We have total trust

in the UK anthorities. Wa were back ona day after the last bomb."

Mr David Prosser, deputy managing

make us move ont of London.

it does." But Mr Spring has raised the possibility of the two governments going over the heads of local pollticians and agreeing a new political framework for the province, possibly being put to referenda in north and south freland. Options could include joint

Mr John Major and Sir Pat-rick have firmly rejected such proposals and yesterday Mr James Molyneaux, leader of the Ulster Unionist party, said Mr Spring's comments amounted to an, "incitement to take the paramilitary road." Sir Patrick and Mr Spring order served on Mr John Mat-thews, who was cleared in court of an attempted bomb attack on Downing Street. in spite of attempts by Mr Michael Howard, the home secre-tary, defend the order, Mr Spring said he believed Britain

erseas institutions defiant over IRA

points. Mr Ian Mckay, secretary of the association, which represents 150 overseas institutions, said: "Our members will not be swayed by this attempt to destahilise London.

terrorist measures such as road check-

However, concern at the threat of a City bombing campaign yesterday prompted a Scandinavian securities house, which asked not to he named, to draw up contingency plans to leave the Square Mile.

No copies of the letter are thought to have been sent to US-owned institutions as the IRA is anxions not to alienate any republican sympathy in

Recovery hampered by rising personal debt

By Emma Tucker, Economics Staff

THE PROPORTION consumers getting into debt rose in tha second quarter, east suffering the sharpest deterioration in personal finances, a survey published

today shows.
The latest Gallup-Business
Strategies regional consumer survey suggests that spending is still constrained by poor con-

sumer finances. Mrs Bridget Rosewell, joint managing director of BSL, said: "With deht increasing and finances worsening in the south of the country, which is such a large part of the whole economy, it is hard to imagine how spending will be able to take off."

Caution among consumers is had news for the recovery, BSL says, since "the ability and willingness of individuals to buy goods and services is a key element in producing demand

quarter of respondents said their financial situation had deteriorated over the last year, a worse result than in the previous quarter and weaker than a year ago.

Only households in the north, Yorkshire and Humberside, East Anglia and the west Midlands said their financial situation deteriorated less than it did in the last three months. Greater London, the north-west and Scotland showed the biggest declines.

BSL said although spending was held back by financial problems, "there is little doubt that consumers recognise the improvements to the economy that are taking place". The south-west, the east Mid-

lands and the south-east excin-ding London are considerably more optimistic about the next 12 months, while Yorkshire and Humberside and Wales are less so, reports BSL.

Results from a Dun & Bradstreet survey of business confidence showed a similar variation. The husiness information company concludes that confidence is continuing to improve

Welsh agency had 'serious breaches' of accountability

By Roland Adburgham, Wales and West Correspondent

SHAKE-UP of the management of the Welsh Development Agency (WDA) is expected after yesterday's swingelng criticism by the Commons public accounts committee of the way it has The MPs say in a report that

management practices at the publicly-funded agency which aims to attract investment to the principality - were "well below" what parliament had a right to expect. Matters criticised include an the appointment of a fraudster. now in prison, as marketing director, and the so-called Operation Wizard to consider privatisation, under which more than £300,000 was paid to consultants.

The Welsh Office is also blamed for lack of supervision. "We regard it as unaccept-able," state the MPs, "that the Welsh Office took no action against anyone in the top echelons of the agency who presided over a catalogue of serious and inexcusable breaches of expected standards of control and accountability."

took over last week as WDA chairman, said yesterday: "We take this report very seriously and we will see that appropri-ate remedial action is taken in every aspect." While he would not comment on whether there would be any resignations he said: "Clearly personnel bas to be part and is to be part of any

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investigation.

Some procedures, he said, had already been changed and he would investigate whether they were the correct changes.
Mr John Redwood, recently appointed as Welsh secretary, said he took the criticisms very seriously and the charges would be investigated. If they were fair. he would explain to parliament what action had been taken and, if necessary, what action would be taken to

discipline the people involved. The WDA, which was set up in 1976 and has a £171m annual hudget, partly self-funded, was chaired until the end of last month by Dr Gwyn Jones, appointed in October 1988 by Lord Peter Walker when Welsh secretary. Among his other interests, he is now the BBC governor for Wales and a nonexecutive director of Tesco.

Government unveils Scottish reforms

By James Buxton, Scottish Correspondent

MR IAN Lang, Scottish secretary confirmed yesterday that the government is to sweep away Scotland's two-tier local government structure and replace it with a system of single tier authorities.

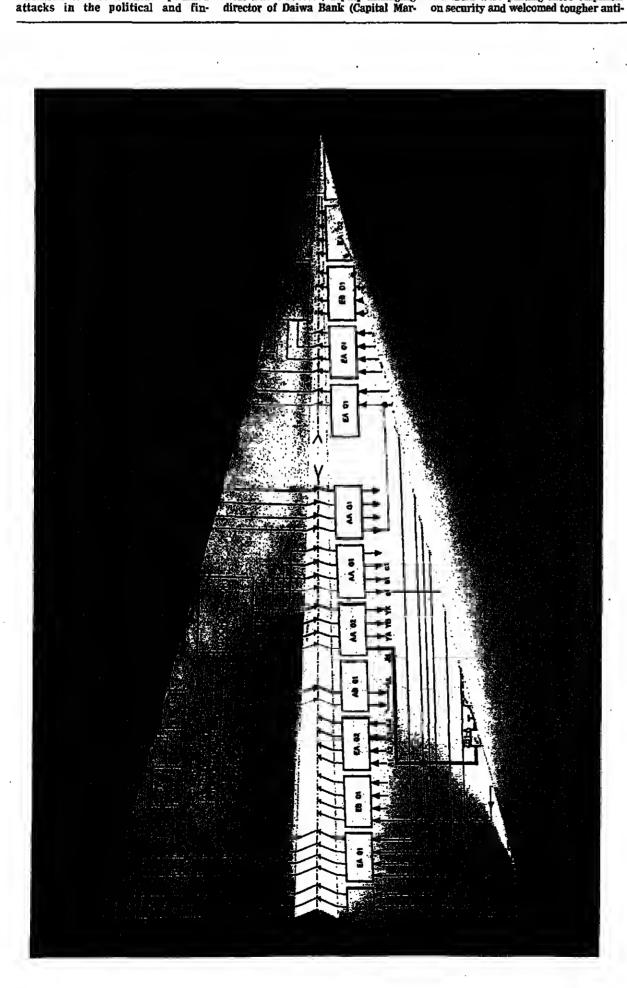
Some 25 unitary authorities are to be created in place of the nine regions and 53 districts of mainland Scotland, while the three unitary island councils will remain unchanged.

On the controversial question of the possible privatisation of Scotland's water and sewerage services, currently

run by the regional and island councils. Mr Lang proposes creating three "public water authorities" which will own and operate "the current water and sewerage assets". .

The new council maps means that, as expected, Strathclyde region, which includes nearly half the Scottish population, will disappear and be broken up into 10 coun-

Mr Lang said that savings of about £200m over five years could he expected from the new structure. Transitional costs depended on the new authorities hut were estimated at between £120m and £196m.



Can you simplify the global exchange of technology?

Technology transfer is like teaching: it's best done face-to-face. When Thailand legislated that industrial users had to supply

their own electricity substations, the local economy didn't

have the know-how. ABB's worldwide power distribution group reacted with a swift hands-on transfer of technology. A "Tiger Team" of technicians flew in from Scandinavia and Saudi Arabia, teaming up with Thai engineers to share skills and experience. Together they handled the first project, for the Thai Plastic Company. Next, ABB started local assembly and manufacture of switchgear, creating a whole new industry. Local firms now supply parts and plant - steel structures and cables - previously imported. The "Tiger Team" remains involved in information exchange, but now the

distribution of power, and in industry and transportation, ABB is committed to industrial and ecological efficiency worldwide. We transfer know-how across borders with ease. But in each country, ABB operations are local and flexible. That means we are close at hand to help our customers reply swiftly and surely to technological challenges which stretch the limits of the possible. Like promoting a local economy to the

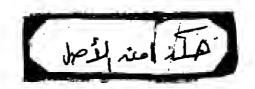
As a leader in electrical engineering for the generation, transmission and

Yes, you can.

head of world class technology.

students are teachers, too.





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COMPANY NOTICES

0253 332230 during normal office hours.

sh and D	utch Investr	nent Tru	tUST N.V. st)
E that is has rec ct :	stred the following a	olifications an	der the Listed
Percentage capital interest	of which indicat potential	Percentage voting rights	of which indirect potentia
14,56%	14.56	(4.5 6%	14.56% -
992 33.07%	23.00% -	33.07%	33.07% -
	sh and D Establish E that it has recent erecentage capital interest 14.56%	sh and Dutch Investre Established in Amste E that it has received the following a a: Percentage capital interest Indized potential 14.56% 14.56%	Percentage of which voting interest indirect potential rights 14.56% 14.56% (456%)

LEGAL NOTICES

NOTICE OF PROPOSED VOLUNTARY ARRANGEMENT

P.O. Box 55

int Administrators of Mimorato United multistration) (The Company) are sing a voluntary arrangement to be ared by the creditors of the Company, is hereby given that any person con-on themselvas e oraditor of the any, not praviously contacted by the conditionary, should contact them at

HOPSGATE PROPERTIES LIMITED NOTICE OF PROPOSED VOLUNTARY

The Joint Administrators of Bishopsgale Properties Limited (in Administration) (the Company) are proposing a voluntary errangement to be considered by the cred-tors of the Company, notice is horaby given that any person considering themselves a creditor of the Company, not previously con-tected by the Joint Administrators, should receive them at the following address:

Company No. 2187825 Company No. 2181171

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REPUBLIC OF POLAND MINISTRY OF PRIVATISATION

The Polish Ministry of Privatication, acting on behalf of the Stata Troasury in accordance with Articla 23 of the Act on Privatisation of State Enterprises dated 13th of June 1990 (Journal of Law No 51/1990 item 298, No 75/1991 item 329, No 101/1991 itam 444 and 107/1991 item 464) (" the Privatisation Act"), issues an Invitation to Negotiate to all suitably qualified parties interested in the purchase of no less than 10% of shares in KRAKÓW POWER

KRAKÓW POWER STATION S.A. is a major aupplier of heat to the Cracow district. Electrical energy is supplied to the national power grid. The financial position of the compony is sound. KRAKOW POWER STATION feces the nesd of saveral ents of mainly ecological nature. The World Bank is seriously considering its participation in project financing.

On offer is the total ahare capital of the

INVITATION TO NEGOTIATE Company, less shares offered to the employees of the Power Station. Un to 20% of shares of the Company shall be offered to the employees on a praferential basis in accordance with Articla 24 of the

Privatisation Act. Investora ere invited to

negotiate for all or part of the remaining

ahare capital, hat offers must be for mora

than 10% of the total share capital.

Interested parties should record their interest in writing by 30 July 1993. Tha Ministry of Privatisation reserves the right to extend this deadline, but is under no obligation to consider expressions of interest or requests for an Information Memorandum after that date.

Upan receipt of a written expression of ioternst and subject to the signiog of a Confidentiality Agreement, an Informatioo Momorandum will be issued to interested parties. The Information Memorandum will provide the guidelines and timetable for

preparing and submitting a proposal for the purchase of shares in the Company.

Information Memorandum may be obtained from Pro-Invest International Ltd., who is an advisor to the Minister of Privatisation in these transactions. All axpressions of interest or inquiries regarding this invitation should be addressed to the adviser at the

Pro-Invest International, Ltd. Attn. Pawel Jagiello, President 14, Chocimska street 00-791 Warsaw, Poland tel: (22) 48-95-32 or (22) 49-34-58 fax: (22) 49-58-69 or 3912-11-23

Minister of Privatisation reserves the right not to accept any of the received affers and to make changes in privatisation programme of the Company according to the interest of the State Treasury or other important

BRITISH COAL CORPORATION

Licensing of **Closed Collieries**

British Coal invites offers for licensing the working of coat and the use of associated facilities at each of the collieries named below. Oecisions by British Coal to grant a licence in respact of each such cottlary will be made on a cottiery by colliery basis and saparate offars are invited. Specific proposals for non-mining uses will also be given due consideration.

Tha coltieries for which offers are invited ara Tall Merthyr, Treharris, Mld Glamoigan; Shirebrook, noar Mansfield, Nottinghemshire: Coveniry, Karealey, near Coventry. West Midlands: Sharlston, Wakelield, West Yorkshire: and Parkside, Newton-le-Willows, Merseyside.

Expressions of Interest must be received by July 30, 1993, either in writing to:

British Coal Corporation, Licensing of Closed Collieries, Eastwood Hall, Eastwood, Nottinghamshire NG16 3EB. Fax No; 0773 532709

or by lelephone on the following numbers:				
Shirebrook Colliery	0773 532710			
Taff Marthyr Colliery	0773 532710			
Coventry Colliery	0773 532711			
Parkside Colliery	0773 532711			
Shariston Colliery	0773 532712			

and subsequently confirmed in writing.

LEGAL

NOTICES

Dog Bluts resignment Limited (In Liquidation)

The creditors of any of the above samed companies are required, on or before the 17th day of January 1994 to send their names and addresses and the particulars of their debts or claims and the names and addresses of their

claims and the names and addresses of their solicitons, if any, to:

John McStay, John McStay & Co., Bell Home, Muonague Stree, Dubtin 2, Ireland, the Official Liquidator of the said companies and if so required by notice in writing from the Official Liquidator, are to file such affidavits in proof of chaims as they may be advised and to give notice of filing thereof to the Official Liquidator, and to attend at such unje and place as shall be specified in such notice or, in default themost, they will be excluded from any distribution made before such debut metals are proved.

Claimson's must specifically identify the company

Senses must decile this identify the combon terms in course they mish to have their claim terms in course are brown.

Transitivy the list day of March, 1994 at 230 o'clock in the afternoon at the Fearstner's Office, Four Cours, Dubba, Ireland has been appointed for bearing and adjusticating upon the and debts and chairs. Dated 14 June 1993

Signed: Thomas Tytan, Assistant Examiner

MICRODEALER INTERNATIONAL LIMITED (In Administration)

NOTICE OF PROPOSED VOLUNTARY ARRANGEMENT

HEADINGTON GROUP PLC

NOTICE OF PROPOSED VOLLAHTARY

Billish Coal reserves the right not to consider axpressions of Interest raceived after July 30, 1993, Parties who have expressed an interest in making an offer in respect of a particular coltiery will be provided with a Preliminary informetion Pack containing outline information on the colliery, an application form, a letter of undertaking and the terms of a £10,000 security dapoeit/bond. togethar with detaits of the licansing process and limetable

Detailed information on the relevant colliery and draft tender documentation will subsequently be provided to any party which satisties the requirements spacified in the Pieliminary Information Pack, which include antering into the letter of undertaking and the provision of the security deposit/bond,

The receipt of an offer witt not create any obligation or commitment on the part of British Coal to enler into any negotiations or to grant

Enquiries about the procedures sat out in this advertisement should be made in writing to the above address or by telephone on the numbers listed opposite.



CAMELI GROUP **GENOA - ITALY**

Is soliciting uncommitted proposals for the acquisition of two companies operating in the oil sector owned by the ebove mentioned "Cemeli Group":

Cameli Petroli & Co. S.p.A. - Ganoa - Italy Main activity: oll refining and marketing Percentage of shareholding on sale: 59.75% Vendor: Cameli & Co. S.r.l. (the holding company) Annuel revenues as of 30/6/1992 = Lit. 1,891 billion Annual revenues as of forecast at 30/6/1993 = Lit. 1,870 Numbar of employees as of 31/5/1993 = 369 (23 managers)

Cemeli Petroli & Co. S.p.A. owns en inlend refinery in Northern Italy (production capacity 2.4 million tons./year) and controls, directly and/or indirectly, other opereti companies which are involved in wholesale end retail oil/ bituman salas on the Italian market.

Isab S.p.A. - Siracusa - Itely Mein activity: oil refining and marketing Percentage of ahareholding on sele: 20% Vendor: Carnell Petroli & Co. S.p.A. Annual revanues as of 31/12/1992 = Lit. 2,119 billion Number of employees as of 31/12/1992 = 882 (33 managers)

For further information see the advertisement in "Il Sole 24 Ore" of Wednesday, July, 7th, 1993, page 27,

BANCA INTERNAZIONALE LOMBARDA (B.L.L.) VIA BRERA, 21 - 20121 MILANO, ITALY TEL. NR. 0039/2/72.12.21 - TELEFAX 0039/2/861.842 ATTENTION L. PICHLER - D. GRIGNAM

Potential buyers are requasted to make an offer before July, 23th, 1993. An "Information Memorandum" is available on signature of a "Confidentiality Agreement".

This announcement appears as a matter of record only. Any solicitation abould refer only to the text of the advartisement published in "Il Sole 24 Ore".

ALLCENTRE PROPERTIES LIMITED

LEGAL NOTICE

NOTICE OF PROPOSED VOLUNTARY
ARRANGEMENT

The Joint Administrators of Alicentre Properties Limbad (in Administration) (the Compony') are proposing a voluntary arrangement to be considered by the creditors of the Company, Notice is hereby given that any period considering themselves a creditor of the Content, not previously contented by the Joint Administrators, should content when at the following address:

The Joint Administrators of

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for further information

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INVITATION TO TENDER FOR THE HIGHEST BID for the Purchase of the Assets of "SPINNING & WEAVING MILLS DEM. LEVENTAKIS S.A." of Athens, Greece

"ETHNIKI KEPHALEOU S.A. Administration of Assets and Liabilities" of 1. Skouleniou Street, Athens, Greece, in its capacity as Liquidator of "SPINNING & WEAVING MILLS DEM. LEVENTAKIS S.A." a company having its registered office in Athens, Greece [the "Company"], which is presently under the status of special liquidation according to the provisions of article 46n of Law 1892/1990 [as supplemented by article 14 of Law 2000/1991].

announces a call for tenders

for the highest bid by submission of sealed bioding offers for the purchase by public auction [the "Auction"] of the assets of the Company, as a single whole. BRIEF INFORMATION:

The Company was established in 1950 and was incorporated as an S.A. to 1973. Its activity included manufacturing of yarns and fabrics (made of cotton and blends) cotton blankets and towels, design and finishing of fabrics. In 1984, the company went bankrupt and following a bankruptcy settlement, it was to instated in 1986 by the Athens First Instance Court's decision No. 15937/1986, and was since under tiquidation. No personnet is currently employed. The Company's Assets include: [1] An Industrial Complex at the 12th km of the Athens Lamia National Road (Metamorphosi-Attikis) consisting of Basement of a total area of 7.500m2 and total volume of 33,750 m3, Ground Floor of a untal area of 11,100 m2 and total volume of 49,950 m3 and First Floor of a total area of 6200 m2 and total volume of 49,950 m3 and First Floor of a total area of 6200 m2 and total volume of 27,900 m3 approx., as well as an adjoining building of a total area of 500 m2. Above buildings are built on land of an initially total area of 18.665 m2 approx., which, minus the expropriated land, are presently 15.442 m2 approx. Relative data on the expropriation are included in the offering memorandum.

(2) mechanical equipment consisting of Spinning and Weaving Units, Dyeing and Finishing Units, (3) various other assets such as technical installations, office equipment, trade marks etc and (4) various other lots of land situated in Ktipito area (Metamorphosis) of a total area of 17.500 m2 approx.

OFFERING MEMORANDUM - FURTHER INFORMATION: eterested parties may obtain an Offering Memorandum in respect of the Company and the assets thereof and any arther information, opon execution of a confidentiality agreemen

TERMS AND CONDITIONS OF THE AUCTION

The Auction shall take place to accordance with the provision of article 46a of Law 1892/1990, the terms and conditions set forth herein and the "Terms and Conditions of Sale" contained to the Offering Memorandum. Such provisions and other terms and conditions shall apply irrespective of whether they are meotioned hereio or not. Submission of binding offers shall mean acceptance of such provisions and other terms and conditions. Submission of offers in favoor of third parties to be appointed at a later stage shall be accepted under the condition that express mention is made in this respect upon the submission and that the offerer shall give a ersonal guaranice in favour of such third party.

Binding Offers: For the participation in the Auction interested parties are hereby invited to submit binding offers, not later than the 2nd of August 1993, 11:00 hours, to the office of the Athens Notary Public Mr. Evagelos Drakopoulos, 19, Voukourestiou Str. Attens Greece.

Offers should expressly state the offered price and the detailed terms of payment (in cash or in instalments, mentioning the number of instalments, the dates thereof and the proposed annual interest rate). In the event of no determination of a) the way of payment, or b) whether the instalments bear interest and c) the interest rate, then it shall be deemed that a) the offered price is payable immediately in cash, b) the instalments shall bear no interest and c) the interest rate shall be the legal rate from time to done in force (presently 33% yearty), Binding offers submitted later than the prescribed time limit, as referred to hereinabove, shall nether be accepted nor considered. The offers shall be binding until the adjudication.

Leners of Guarantee: Binding offers must be accompanied by Letters of Guarantee, for an amount of drs. Two Hundred and Fifty Million (250,000,000). Issued, in accordance with the draft form of Letter of Guarantee contained in the Offering Memorandum, by a bank tegally operating in Greece, to be valid until the adjudication. Letters of Guarantee shall be returned after the adjudication. In the event of non-compliance with the provisions and other terms and conditions referred to in paragraph 1 hereof, the Letters of Guarantee shall

Submissions: Binding offers together with the Letters of Guarantee shalt be submitted in sealed envelopes. Sobmissions shall be made in person or through a duly authorised agent.

Envelopes containing the binding offers shall be unscaled by the above menooned Notary Public in his office,

on the 2nd of August 1993, at 14:00 hours. Any party having duly submitted a binding offer shall be entitled to attend and sign the deed attesting the unscaling of the binding offers.

As highest bidder shall be considered the participant whose offer will be judged, by the 51% of the Company's reditors (the "Creditors"), in their absolute discretion, upon suggestion of the tiquidator, to be in the best interests of all of the creditors of the Company, Meotion is made that for the purposes of evaluating an offer proposed to be paid to instalments, the present value thereof shall be taken haro account, which shall be calculated on the basis of a discount interest at an animal rate of 22% compounded yearly.

The liquidator shall give written notice to the highest bidder to appear on the date and place mentioned thereio and execute the contract of sale to accordance with the terms contained in his binding offer and/or any other improved terms, which may be suggested by the Creditors and agreed upon. Adjudication shall be decuted to take effect upon execution of the contract of sale.

All costs and expenses of any nature in respect of the participation and the transfer of the assets offered hereby for sale shall be exclusively borne by the participants and the purchaser respectively.

The liquidator and the Creditors shall have no liability nor obligation whatsoever towards the participants in relation to the evaluation of the offers or the appointment of the highest bidder or any decision to repeat or cancel the Auction or any decision whatsoever in connection with the proceedings and the making of the Auction. Neither the Liquidator oor the Notary Public shall have any liability for any legal or actual defects of the assets. Submission of binding offers shall not be deemed to constitute any right for the adjudication nor the participants shall acquire any right, power or claim from this invitation and/or their participation in the Auction against the Liquidator and/or the Creditors for any reason whatsoever.

10. This invitation has been drafted in Greek and translated in English, in any event the Greek version shall prevail. FOR OBTAINING THE OFFERING MEMORANDUM AND FOR ANY FURTHER INFORMATION PLEASE APPLY TO THE LIQUIDATOR'S ATTORNEY IN ATHENS: MR ANTHONY MARKEZINIS AT 25, AKADIMIAS STR. ATHENS 106 71, GREECE, TEL. +30-1-36 15 594, FAX: +30-1-36 25 750.

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Il the signals coming from Trizec's head office in Calgary, Alberta, suggest that North America's blegest publicly-traded property developer is girding for the struggle of its life. From beefing up the number of

independent directors on its board to bringing in a joint chief execu-tive skilled in public relations. Trizec is working to win the confi-dence of employees, ahareholders and, most of all, creditors.

The company is due to lift the veil within the next few weeks on long-awaited proposals to lighten its C\$5.3bn (£3.76bn) debt burden. At about the same time, it expects to outline a new business plan, spelling out how resources will be deployed over the next few years in its three main businesses: shopping centres, office buildings and retirement communities.

Trizec owns more than 160 properties in the US and Canada covering 72m square feet of space. Its portfolio is almost double the North American holdings of Olympia & York, whose collapse last year deep-ened the chill in real estate markets across the US and Canada. Trizec's assets include many prime office blocks in cities stretching from Los Angeles to Atlanta; a large portfolio of modern shopping centres; and an exposure to the fast-growing retirement-home market.

The stakes for Trizec are high. "If it doesn't go through with the restructuring, it's toast," says one Toronto real estate financing spe-

The recent confidence-building steps are a measure of the turbulence which has buffeted Trizec. Besides the challenge of finding tenants for its own properties, it has been caught in the wake of crises at

A battle to win credit

Bernard Simon on turbulence at Trizec, North America's biggest developer

its two biggest shareholders and its largest subsidiary.
The business ampire controlled

by the Toronto branch of the Bronfman family has a 53 per cent voting interest in Trizec through Carena Developments and other Bronfman holding companies.

Trizec's recent appointment of four new independant directors, combined with a reduction in the board's size, appears dasigned to reassure outsiders who have been concerned about its links with the tangled Bronfman group. "It's both a dressing up and represents real

change," says one analyst.

Meanwhile, uncertainty hangs
over the 25 per cent equity stake (equal to 8 per cent of the votes) in Trizec nominally held by Olympia & York, the Toronto-based developer which emerged from court protec-tion earlier this year e shadow of its former self. O&Y's shares are now controlled by Citibank and six Japanese banks, to which they ware pledged as collateral for a loan. The bank shareholders are currently examining their options.

Trizec has been called on several times to support Bramalea, e debtladen subsidiary which over-ex-tended itself in the California and Ontario housing markets.

Bramalea earlier this year completed a restructuring of its C\$4.5bn debt. The conversion of a sizeable chimk of the debt to equity has cut Trizec's interest from 72 per cent to 20 per cent, allowing it to stop consolidating Bramalea in Its books. A writedown of the Bramalea invest-ment comprised the bulk of Trizec's C\$544m loss in 1992.

Trizec is now giving top priority to its own looming cash crunch. Without a vigorous revival in property markets, its cash flow is inadequate to meet debt repayments and a C\$149m preferred-share redemption due over the next two years. Ms Melanie Ward, analyst at RBC Dominion Securities in Toronto, estimated in a report last December

The stakes are high. 'If Trizec doesn't go through with the restructuring, it's toast,' says one Toronto financier

that the company faces a cash shortfall of C\$899m in 1994, even after fully drawing down its bank

Since then, Ms Ward has cut her cash-flow forecasts further by 24 per cent for 1993 and 18 per cent next year. (Dominion Securities and Goldman Sachs are acting as financial advisers to Trizec during the restructuring.)

Trizec is being forced to accept lower rents on many office leases, totalling 22m sq ft, which expire this year. Its latest financial state-

mants noted that, provided the economy picks up, "rents should stabilise in the months ahead, but it will take some time before they are

restored to normal levels".

One example of the pressures on Trizec is its Bay-Adelaide Centre in downtown Toronto. The S7-storey office tower was conceived as a flag ship project but is turning out to be a heavy millstone. The property slump has brought construction to a halt on the 1.6m sq ft centre. Ms Ward eatimates that Trizec has already spent C\$250m on its 50 per cent interest in the project. But more funds are required to re-start work on the tower. In addition, the biggest tenant signed up so far is in the process of being taken over, and is likely to require less office space. Equally problematic for Trizec is its limited options in the forthcoming debt talks. With its share price languishing at little more than C\$1 (down from a peak of C\$29 in 1989). raising naw equity is out of the question. Existing shareholders are unlikely to take kindly to another share issue on the heels of a big private placement in mid-1992

zec ahares by 22 per cent. Trizec's main bankers, Royal Bank of Canada and Canadian Imperial Bank of Commarce, are also nervously watching the company's every move. With property financing in North Amer-ica still in the doldrums, prospects for rolling over loans or raising

which expanded the number of Tri-

Nor can Trizec expect gentle treatment from holders of its C\$1bnplus senior debentures, which observers expect will be at the centre of the restructuring.

Many of the securities originally placed with public investors are now held by US "vulture funds". These funds and other holders dem onstrated their tenacity earlier this year by extracting big concessions in negotiations with Bramalea. Trizec's debt-laden subsidiary.

When he unveils the debt plan later this month, Mr Kevin Benson, Trizec's chairman and joint chief

executive officer, is expected to warn debenture and preferred share holders that they risk losing every-thing if they refuse to extend maturities and accept other sacrifices. The collapse of the restructuring effort could ripple further afield.

Despite its problems, analysts agree that Trizec's situation is not

as precarious es either O&Y or Bramalea's. Trizec has already made several moves to improve liquidity, including the alimination of common-share dividends and the sale of almost all its 25 per cent stake in Rouse Company, the US shopping-mall developer. Trizec's assets are not as heavily

leveraged as O&Y's. Several hundred million dollars could still be raised by spinning off part of its wholly-owned Hahn Company, another US shopping centre subsidiary which is widely regarded as

Leasing

43,000,000 sq ft

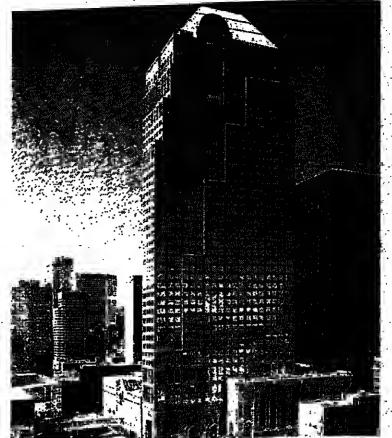
offices,

retail, industrial

and

business space

🗫 Jones Lang Wootton



A towering struggle: Trizec's Bankers Hall in Calgary, Alberta

Trizec's crown jewel. Alternatively, Trizec may seek equity investors in some of Hahn's 48 shopping malls. Other properties may also be put up for sala, although Trizec's intereat in many of them is a leasehold ona rather than the

Experience, Knowledge,

and Worldwide Performance.

"Thare probably is sufficient value in the assets to cover the liabilities," says one Toronto analyst. He predicts that, unlike O&Y, creditors will eventually accept the argument that Trizec is worth more freehold, which is more attractive

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An investor with a solid financial standing who has already successfully carried out similar projects and who can rapidly implement this program on the basis of the abovementioned urban planning targets, who can start construction work as of spring 1994, and will carry out the entire project without interruption and thus contribute to the execution of this central-urban development project. These conditions naturally exclude real-estate agents and business brokers as applicants.

Should you be ready to accept the challenge, you will find us to be a reliable partner in dealing with authorities in all matters of building and trade regulations and in edvising you on all other questions arising during the implementation of the project. For further information on this location and on the

concepts for its future use please contact the VIENNA BUSINESS PROMO-TION FUNO at Ebendorferstraße 2, A-1082 Wien, Austria. At a charge of 350 Austrian Shillings we will provide you with detailed material.



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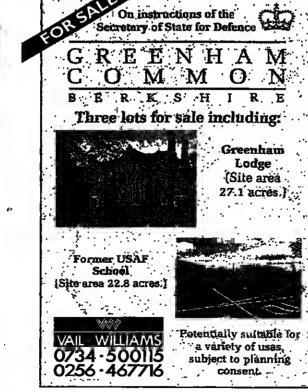


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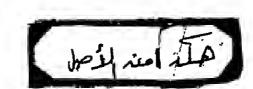
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Department of Trade and Industry London 28 June 1993



From the sewers upwards; up goes the pound; the end of Christian hegemony PAGE 2

FINANCIAL TIMES SURVEY

LEBANON

Premier Hariri reviews his masterplan; between Syria, Israel and Iran PAGE 4

Friday July 9 1993

Reduced to rubble by 17 years of civil wars and invasion, the former "Switzerland" of the Middle East is trying to embark on a process of reconstruction and national healing. Roger Matthews weighs the chances for Lebanon's blueprint for renewal

Long road from hell

LEBANON is making a brave attempt to rise from the struc-tural and political rubble left by 17 years of war. Few countries in the Middle East, including Iraq and Iran, have suffered quite so comprehenslvely during the past two

It is also worth recalling that only a few years ago Lebanon was being written off as a nation. The prognosis then was much like the one for Bosnia today: fragmentation into a series of mini-states or cantons, each susceptible to manipulation by an external power, and carrying a legacy of bitterness that could explode again into conflict at any moment. The parallel is far from exact, but the efforts being made to reverse the results of the earlier descent into the chilling process of "ethnic cleansing" offer hope that some of the ugliest lessons of the civil war have been

But that hope has yet to be translated into confidence. The fault lines between Lebanon's religious minorities remain all too visible, the gulf between the affluent and the mass of the poor is huge, and the central government's ability to shape the country's future is severely constrained by the. attitudes of neighbouring countries and by developments else-

where in the Middle East. On the credit side, Lebanon again has a functioning central

elected if not fully representative parliament, and a reconstructed army which, under the command of the impressive General Emile Lahoud, has extended its authority over a large part of the country. The militias have, with one notable exception, been disarmed and security on the streets of Belrut is now better than in some

Mr Rafik al-Hariri, prime minister for the past seven months, can claim a large measure of responsibility. His behind the scenes efforts contributed substantially to the 1989 Taif Agreement which laid the groundwork for the country's political rehabilitation. and his background as a highly successful businessman in the Guif has brought an entrepreneurial drive to the process of reconstruction.

It is a measure of the hopes resting on him that the currency has appreciated by 20 per cent against the dollar since he took office and that over \$1bn has been committed from overseas towards the reconstruction programme. The cabinet, while still suffering from the inefficiencies imposed by the need to keep a confessional balance, has generally benefited from the injection of technocrats with private sector experience. The central bank, with the arrival soon of a top management team with extensive interna-



Before the civil war (above), Beirut's heaviest traffic used to revolve around the elegant Piece des Martyrs

tional contacts, will provide additional expertise in the han-dling of the economy and the revival of a capital market.

Vital work to repair the basic infrastructure, especially electricity, water and waste disposal, is getting underway. A regular power supply, pres-ently limited in many areas to six to eight hours a day, will have an immediate impact on public morale and is fundamental to the more amhitious reconstruction schemes such as the rebuilding of Beirut's city centre.

The management of the rebuilding programme and its level of priority offer their own political challenges. Creating a new city centre fit for bankers to work in has to be balanced against the needs of the poorest section of society, heavily represented among the 900,000 people uprooted during the war, many of whom remain without jobs.

Reports that apartments are changing hands in the more fashionable parts of Beirut for well over \$1m are unlikely to be well received among those squatting in the bombed out ruins of buildings and getting the minimum wage of \$90 a

Such disparities provide ready ammunition for those domestic and foreign interests still engaged in the battle over the future political direction of Lebanon. The most basic shift in influence since the eruption of the civil war in 1975 has taken place between the Christian and Moslem communities. Many Christians find it diffi-cult to accept that the demographic changes of the past 50 years are now reflected in the new constitutional arrangements in the Talf Agreement.

Mr Hariri, a Sunni Moslem, whose selection as prime min-ister was vigorously backed hy President Elias Hrawi, the Maronite Christian head of state, insists that the country can only be governed effectively through the agreement of the leaders of all the religious minorities.

He hopes that by the time of the next parliamentary elections, in just over three years time, a new generation of postwar leaders will have emerged to make reconciliation easier, but that process will in turn be powerfully influenced by what happens in Syria, Iran, Israel and elsewhere in the Middle

Nothing is more crucial to Lebanon than a successful outcome to the Middle East peace process. An agreement between Syria and Israel on the Golan Heights should open the way for both those countries to pull their troops out of Lebanon. That would remove any justification for Hizbollah, the radical Shia group, to continue as a separate armed faction outside the authority of the national army.

Lebanese officials have too little chance of influencing the outcome. Many cabinet members, whatever their private thoughts, acknowledge that the Syrian military presence (and political influence) will remain at least until Israel has left the southern strip of territory it controls and the Lebanese army has established its authority there. Even after that Syria can be expected to ensure close political and economic co-operation between

the two countries.



Syria out of Lebanon, an atti-

The intentions of Hizbollah are the subject of even more intense debate. As a radical Islamic organisation which draws Its funds and inspiration from Iran, and is notorious in the west for its involvement in bombings and kidnappings, Hizboliab appears to be opposed to most things that the Beirut government is try-

Above all, it wants to see an Islamic state imposed in Leba-non, but must surely understand that the rest of the country, including part of the Shia community, would literally fight to prevent it. However, Hizbollah, like Iran, would be emboldened by political suc-cesses for radical Islam elsewhere in the region and is well placed to take advantage of any breakdown in central

authority.
It is a measure of Lebanon's continuing confessional rivalries that there is as yet little sign of a concerted effort to close ranks and plan how best to meet the Hizbollah chal-lenge. Many members of the Maronite community are still more obsessed with getting

nude which has cost them dear in the past and has simultaneously given Hizhollah the opportunity to widen its own

Given that Syria and Iran

still find a common purpose in their hostility towards Iraq, and Israel has presumably abandoned any thought of again interfering more funda-mentally in Lebanese politics, the options for the Maronites are few. It is Mr Hariri's hope that eventually they will recognise that by working within the revised political system their future prosperity will be hetter assured.

Part of the problem is that so much of Lebanon's political debate still takes place behind closed doors and continues to be fed by rumour and specula-

The press generally enjoys greater freedom than elsewhere in the Arab world, but tends to reflect a particular view, while Parliament never discusses the great Issues affecting the country such as the peace process, the treaty with Syria and the implementation of the Taif Agreement. These institutions have to be further strengthened in the years ahead if the country is to lessen its dangerous depen-Most Lebanese agree that without the continuing presence of Mr Hariri the political outlook for Lebanon would be much different, and for most of them much worse.

He first came to prominence in Saudi Arabia by outhidding international competition to build the Intercontinental hotel in Taif, and completed the project in an extraordinary eight months and 15 days. Leb-anese are keeping their fingers crossed that he can perform similar miracles on his home

MORRIS CARPENTER, two of whose photographs appear in this survey, is one of the first two recipients of the FT/8T Alan Harper Bursary, set up in memory of Alan Harper, a Financial Times photographer killed in Kuwait in 1991

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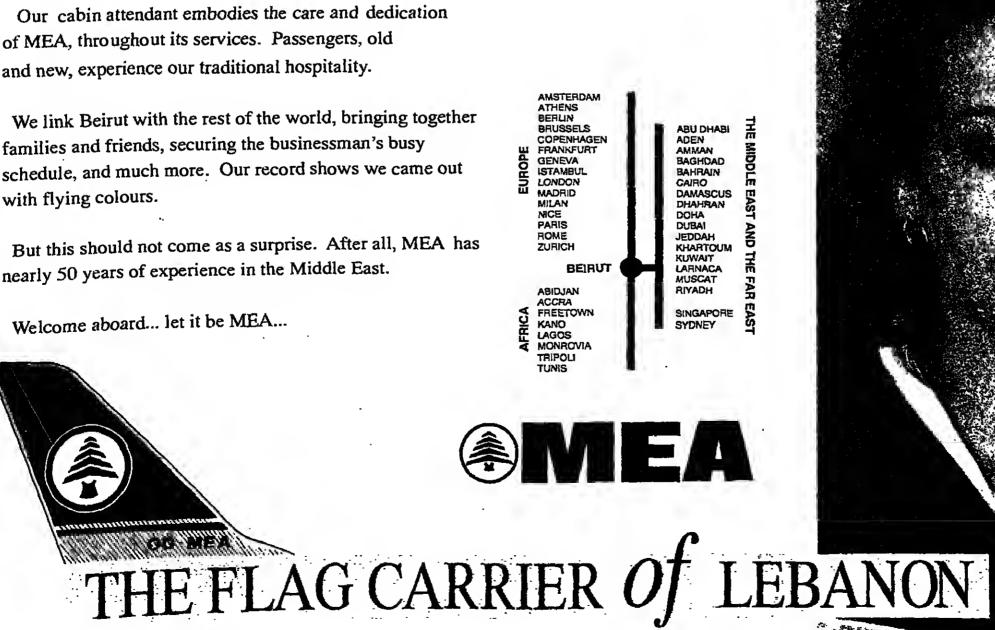
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R RAFIK HARIRI'S masterplan to rebuild Lebanon, duhhed Horizon 2000, was inveiled on March 17, 1993, less than 18 months after the last shell of the civil war added its part to 17 years of destruction.

12

By that time the country's infrastructure was in a severe state of disrepair: Beirut's city centre was a wasteland of prime real estate, only 30 per cent of the country's telephone lines were in order, electricity supplies were minimal, water was in short supply and often polluted, and the country's other public services were on the verge of total collapse. The announcement of the plan was greeted with euphoria.

Nearly four months on and

visibly very little has altered. The initial excitement has given wey to cautious opti-mism. Lebanese are slowly realising that the formidable scheme will take time, considerable external aid, and e sustained turnaround in the political and economic situation.

While most wait impatiently for the government's promises to materialise, the Council of tion (CDR), which is the powerhouse behind Horizon 2000, has been preparing the ground.

The CDR, originally set up in 1977, was resuscitated by Mr Hariri in 1991, before he took power, to oversee the reconstruction programme. It is a dynamic and fairly semi-autonomous administrative body which aims to sidestep government buresucracy. This has led to some friction between the CDR and various ministries, but overall it has been highly successful.

Essential infrastructure electricity, telecommunications, water, sewerage, schools, hospitals - and the reform of government institutions have been given priority. The reha-bilitation and development of Beirut's international airport, the ports, and lavish plans for the downtown city centre are still either on the drawing board or waiting to overcome bureaucratic hurdles.

The total cost of Horizon 2000 is estimated at \$13bn at current prices over 10 years (\$10bn at constant prices). So far the CDR has managed to raise \$1.2bn in grants, soft and commercial loans. Of this, in spite of Mr Hariri's excelle Gulf credentials, only \$250m has come from Arab funds. ltaly is the foremost foreign donor having signed protocols worth \$450m. The EC and European Investment Bank (EIB) have committed \$285m and the World Bank \$175m.

According to Mr Nohad Bar-oudi, the CDR's secretary-general, the government expects to raise a total of 36 per cent of the nominal capital, less than \$4bn, in loans and aid. The rest will be financed by internal borrowing and government revenue.

For an economy that registered a GDP of only \$3.5bn-\$4hn last year, such sums will be difficult to deliver.

The CDR and government firmly believe that private investment and foreign aid will flow as a result of increased business confidence in Leba non. But until the country rehabilitatee its basic infrastructure, and political stability appears more assured, investors and donors are bound to remain circumspect.

■ THE CENTRE OF BEIRUT The jewel in the crown of Horizon 2000 is the reconstruction of Beirut's central district. The area, which covers 784,609 square metres of real estate. was previously the zone which bridged the east and west sides of the divided city during the war. Its collapsed huildings, riddled with shell holes, suffered the brunt of the fighting and over 60 per cent of the area has to be completely demolished and cleared.

A masterplan for its reconstruction has been prepared hy the Lebanese consultancy company Dar al Handasah. It aims to resemble the Beirut of pre-



A million new phone lines, costing \$80m, will be installed in the next 18 months BLUEPRINT FOR RECONSTRUCTION

It's going to take time and money

1975, with its lively souks and residential areas, while at the same time creating an international business and banking

Before major reconstruction could begin, a solution had to be found to the myrlad ownership and tenants' rights to the land and buildings. With an estimated 50,000 possible claims of ownership the government responded by passing an ingenious, although contro-versial, law in November 1991 to facilitate the setting up of a real estate company. Solidere, the company which is due to be formalised soon, will repre-sent the property owners while also raising capital needed to fulfil the area's rebirth.

infrastructure, and only

Deciding on priorities and

linking them to the \$13bn

reconstruction programme outlined in the Horizon 2000

document is currently taking

much of the government's

Mr Fonad Siniora, the

finance minister, has no doubt

that the budget deficit must be

tackled first. Considerable

progress, be says, is already

being made. During the first

five months of this year, the

deficit fell by 30 per cent to

about \$360m. If deht servicing

is excluded, the improvement

he says.

would be closer to 70 per cent,

The main reason for the

change has been an increase in

revennes, achleved in large

part by improved collection.

An important element bas

been customs dues which have

soared since the government

resumed control of most ports.

Improved collection methods

should see further large reve-

nue increases, although wide-

spread evasion will be difficult

to overcome. In order to

enconrage the psyment of

income tax, the government is

introducing a new law which

will set three levels of 2 per

cent. 4 per cent and a top mar-

The government's hope is

that hy setting such modest

levels the public will not risk

incurring the increased penal-

ginal rate of 10 per cent.

sketchy public services.

Its creation will follow a ited to 10 per cent, final judgment hy a govern-

ment committee on the value of the real estate, currently put at \$1.073bn (averaging \$1,400 per square metre). Property owners will then have the choice of either exchanging their land rights for shares in the company or reclaiming property, for s fee, and carrying the expenses of reconstruction which has to be completed

Shares will also be sold to private investors at a total value equal to that of the

There are some good economic indicators, says Roger Matthews

and Mr Nasser Chamaa, secretary general of the Board of Founders charged with establishing Solidere, predicts that extensive reconstruction will begin in earnest by the end of this year and will continue in the next century.

■ RESTORING ELECTRICITY In the power sector, work is underway to increase electricity generating capacity from 400 MegaWatts to 1,000 MW by the end of the year, and eventually 1.500 MW, et the cost of about \$300m.

As most people in Beirut receive only around six hours of government supplied electricity a day, and far less ontside the city, the sector is a priority for the CDR.

Italy's Ansaldo Energia has won s \$66m contract to repair existing power stations.

South Korea's Hyundai Corporation is to supply transmission equipment for \$80m, and France's Bouygues has out-bid rivals to supply \$44m worth of

Electricité de France ls acting as consultant on the project to the CDR which hopes to provide power 24 hours a day within 18 months. The project is being partly financed by \$110m from Arab funds, \$30m from the Italian protocol and \$35m from the World Bank.

■ MILLION NEW PHONES Over the next 18 months, more than 1m new telephone lines are expected to be installed at a nominal cost of

There are currently around 350,000 local lines and 700 international lines in operation. France's Alcatel-CIT and Sweden's Ericsson have each been awarded contracts to install around 270,000 lines, worth \$22m to each company. Germany's Siemens is currently negotiating the installa-tion of 385,000 lines for \$40m. Meanwhile, MCI International has set up a direct-dial

international service that can offer up to 5,000 lines. Parliament has also approved a law to allow the establishment of a local cellular telephone network of up to 250,000 lines. Work is being partly financed by some \$90m from the Kuwait Development Fund and \$15m from the Italian protocol.

■ TRANSPORTATION Beirut international Airport is set for substantial expansion

over the next four years. Plans include a new runway. 16km of runway approaches, the rehabilitation and expan sion of terminal buildings to handle 6m passengers a year, and a new air traffic control tower, along with s hotel, conference centre and an extensive duty free shopping area. The \$350m package goes for

tender later this year. Mr Hariri has boasted that the airport will be one of the most modern in the world when completed in 1997, although it is not yet clear how it will be financed.

Beirut'e main port is also to be upgraded with a new container terminal and a 280m breakwater extension to be added to the fourth basin. The first two basins need to be cleared of vessels hit by shells during the war, and loading equipment and the port's tech-

nology will be modernised. The total package will cost around \$150m and finance is



expected to come from the EIB and Arab funds. Lebanon's two other main ports, Tripoli in the north and Sidon in the south, are also to be improved. The CDR plans to inject \$10m into Tripoli, which handles petroleum, and \$7m into Sidon.

In addition, s \$2bn upgrading of Lebanon's roads, which will include a Beirut ringroad, a Beirut-Damascus motorway, and a coastal motorway, Is expected to take place over the next 10 years. Plans for this are still at an early stage.

■ WATER AND SEWERS None of the country's six sewage treatment plants is in operation and the water supply system works at less than 60 per cent of capacity; with 50 per cent of the water lost

through leakages. The CDR is pre-qualifying contractors to upgrade the water and wasteweter systems, and provide

FLACTAL II

solid waste disposal equipment and compactor trucks. New landfill areas are also to be developed to prevent further dumping of waste along the coastline. This is of particular

concern in Beirut where there is a vast rubbish tip on the sea The total nominal cost of work is expected to be around \$300m and completion is scheduled within 18 months. Finance will come from the World Bank, the EIB and Arab funds

SCHOOLS, HOSPITALS The war severely disrupted state education at all levels and 1,270 schools throughout the country are in need of rehabilitation at an estimated cost of \$65m.

Contracts are at the pre-qualification stage and work is expected to begin later this year, as is a \$30m rehabilitation programme for the country's only state university, L'Université Libanaise. Money wili come from the World Bank and

Horizon 2000 also entails a long term \$800m restructuring of the state school system which will close some of the smaller classrooms in rural areas and provide transport to larger schools with more facili-

As in education, the scarcity of adequate facilities in health care was compensated for by the private sector. According to the Minister of Health, there are currently 700 public sector beds against 7,000-8,000 private

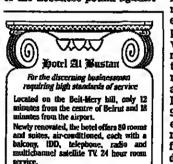
A rehabilitation programme of 17 of the country's 24 state hospitals will begin this year at a nominal cost of \$67m. A \$14.5m plan to build two new district hospitals is underway. Finance will come from French and Italian protocols, and Arab

James Whittington

NO SINGLE event since the end of the fighting has had a greater positive impact on the Lebanese economy than the appointment of Mr Rafik Hariri as prime minister.

Lebanese of all confessions and political persuasions unite only in their respect for an individual who has amassed a substantial financial fortune. On this occasion they were scarcely less united in their astonishment that Mr Hariri, having achieved so much, should put himself at risk for the sake of his country. It proved to be one of those

rare moments in Lebanese history when an inexplicable event was taken as a positive harbinger. The exchange rate of the Lebanese pound against



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All major credit cards accepted. on the day before his appointment to 1,820 at the turn of the year and now appears fairly stable in the 1,700-1,750

For Lebanese there is no more important gauge of confidence in the future of the country than the exchange rate, particularly as many remember with nostalgia the pound trading st less than five to the dollar during the darkest days of the civil war. It is also one of the very few economic statistics which is accurate and immediately avail-

of improvement in other econificant. Earlier this year several bundred million dollars of 9m ounces of gold, which are effectively frozen by parliamentary legislation and therefore cannot be effectively

In the absence of dramatic external events, maintaining the currency's stability will rest on the government's success in tackling a formidable array of problems.

The war left Lebanon with

the dollar jumped from 2,205

again at just below \$1.4bn.

only the remnants of a civil administration, up to 900,000 displaced people, more than 150,000 disabled, nearly 30 per cent of the workforce unemployed, pervasive underemployment for those in work, inflation last year at close to 120 per cent, an alarming bud-

The maintenance of the pound's stability despite lack nomic indicators was also sigprecious non-gold reserves were used to support the currency, but officials say that the expenditure has since been recouped and reserves stand Lebanon also holds more than

deployed.

within two years.

area's land value. This should raise over \$1bn in cash for construction work. Priority will be given to the property owners, the Lebanese government, and then other Arab nationals. Individual holdings will be lim-

Construction companies will

ties for evasion. It should also

contribute to attracting back

to Lebanou many well-quali-

fied nationals who inevitably

would have to scept lower

salary levels than they cur-

rently receive overseas. The

return of more of these people

will contribute not only to the

level of skills available in the

country, but their repairiated

capital will also increase the

amounts available to the bank-

ing sector during reconstruc-

Getting s larger number of

people to pay realistic prices

for essential services, such as

electricity, may be more prob-

lematical. At the moment

some hundreds of thousands

are believed to tap into the

representative and equitable.

IT will take decades for a political system to evolve in Lebanon which

could be seen by most Lebanese as both

The arrangements bequeathed by the

French in 1943 were designed to perpet-

uate the constitutional, political and

therefore economic dominance of the

Christian community. It was a system

which, as Christian leaders rarely fail

to assert, enabled Lebanon to emerge as

arguably the most affluent, cosmopoli-

tan, and sophisticated nation in the

Middle East during the three decades

after the end of the Second World War.

questions asked of visitors to Lebanon

is whether they knew the country

before 1975. It was in that year that the

fundamentally flawed system began to unravel, under the pressures of those who were substantially excluded from

political and economic participation,

and by the country's inability to isolate

in the 17 years of intercommunal war-

fare and invasion that followed, the bal-

ance of power in the country has cer-

tainly changed. But rivalries and

suspicious still run deep and can all too

readily be fuelled by developments in the Arab-Israel conflict, in the Gulf and

the current growth of Islamic funda-

The core of Lebanon's political diffi-

culties is the fact that its communities

are defined primarily by religion and that each one is a minority. Worse,

each of the largest broadly defined com-

munities - essentially, Christian, Mos-lem and Druze - is itself sub-divided.

Within those sub-divisions are power-

ful, often family-oriented factions which

in turn, these rifts have made Lebanse society uniquely vulnerable to

external intervention, sometimes

imposed, but at other times requested.

Organisation, Iraq, Iran, Libya and

Saudi Arabia have been, and some still are, substantial elements in the Leban-

ese political equation. Among the West-

ern nations, the US and France have also played significant roles.

The biggest loser of the past decade has unquestionably been the Christian community, Maronite and Orthodox.

Demoralised and fragmented, the Maro-

nites in particular have seen their strength whittled away and, while still vital for the political and economic

reconstruction of the country, feel

Their high point came in 1982-83 when Israel invaded again in an attempt, with US co-operation, to rid

increasingly marginalised.

Israel, Syria, the Palestine Liberation

are themselves often in conflict.

itself from the wider political turmoil.

One of the most frequent, rhetorical

Up goes the Lebanese pound erratic power system without aothorisation. And with many

> it demands payments for its services. Mr Siniora claims success in sharply reducing inflation this year, an achievement greeted with scepticism by many Lebanese. Given that Lebanon imports 70 to 80 per cent of its requirements, the improvement in the exchange rate over the past seven months should have fed through into lower consumer prices. However the dominance of a few importers means that the laws

of supply and demand do not

others earning less than the

equivalent of \$150 a month the

government bas to be very

sensitive to the pace at which

have fallen, it is suspected that other profit margins have Increased. Officials hope that this distortion should eventually disappear as the market

in Lebanon develops.
It is unlikely, however, to ease the increasing demands from all employees, particu-larly those in the public sector, for an improvement in pay levels. The government recognises the need to answer the need, but is wary of its effect on budget finances and on inflation. With Horizon 2000 demanding an increased government contribution by the middle of the decade, the political pressure on the budget will remain intense. Prelimi-

nary work is already underway in reviswing, reorganis-ing and re-equiping the hureaucracy.

Incentives have been offered for government employees to leave their jobs before an element of compulsion is introduced. Capital expenditure will grow as ministries introduce computer systems and try to streamline their operations.

A new Central Bank team. already recognised as one of the best qualified in the region, is also due to be in place by August. This will sig-nal an extensive reorganisation and modernising of the bank's activities, an improvement in economic statistics and a start on planning s proper capital market, includ-

ing a stock exchange. These facilities are urgently needed if Lebanon is to absorb and channel effectively the heavy capital expenditure forecast in Horizon 2000.

Mr Siniora goes to great lengths to emphasise that in his view the most effective answer to the dangers of Islamic fundamentalism has to be a steady improvement in economic and social conditions. Once Arab and western friends fully understand this. the minister expects them to respond with more generous contributions to the reconstruction effort.

But ensuring a balanced and equitable distribution of income during the most intensive part of the rebuilding operation will not be achieved without closer studies of the population, workforce, educa-tion and skill levels that are available.

Without that information, and s sensitive response to it, some economists worry that rapid economic development could create additional political tensions rather than easing those that already exist.

■ POLITICS

Christians lose their dominance

Lebanon of a Palestinian military presence and ultimately force out the Syrians. The Israelis succeeded in pushing out the Palestinian fighters, but could not break the Syrian grip.

Bashir Gemayel, who had violently sought to unite the Christian forces, was himself assassinated soon after being elected president and the Israeli-Maronite dream was effectively at an eod. Since then the Maronites have tried, mostly in vain, to stem the ebhing tide of influence, often exacerbating the trend through their own miscalcula-

The latest and most serious error was the partial boycott of the general elections called last year under the terms of the Talf Agreement, which was hamsurrogates (the so-called South Lebanon Army) along the southern border.

Hizbollah is the only militia not to have been ordered by the restructured Lebanese Army to hand in its heavy weapons in the wake of the Taif agreement. Although other militias are assumed still to have retained some fighting cspscity, including mortars and rocket-propelled grenades, Hizbollah is by far the most potent of the irregular forces. At the same time it has established a presence in the newly evolving political structure, while developing grassroots support through an extensive social welfare programme involving hospitals, schools, medicare and food shops for the poorest sections of society.

There will be more seats in parliament for the militant Hizboliah organisation, which grew out of the politicisation of the impoverished Shia population in the south

mered out in 1989. The agreement provided for a 50-50 Christian-Moslem representation in Parliament (in place of the 6.5 pro-Christian arrangement), the eventual termination of official appointments on a confessional basis, and formalised a Syrian role in Lebanon. The effect of the boycott was to deny a presence in Parliament for the most representative Maronite leaders, while creating a generally more pro-Syrian assembly than would have otherwise

have happened. Another important side effect was to open the Parliamentary door more widely to candidates of Hizbollah, the militant Shia organisation, and the most closely watched and discussed political faction in Lebanon today. Hiz-bollah grew out of the politicisation of the country's poorest minority, a development provoked both by economic dis-parities and by the impact of Israel's invasions in 1978 and 1982.

Its growth has been fostered by Iran which provides funding, estimated at close to \$100m a year, and by the provision of weapons to continue the armed conflict with Israel and its Lebanese

Hizbollah appears intent on being ready for every political eventuality. Its eight members of parliament carry out their tasks sssiduously, study issues closely and contribute to the committees of which they are members. The militia in the south maintains pressure on Israel's self-declared security zone. thereby reinforcing its opposition (and that of Iran) to the Middle East peace process. Its social programme meanwhile provides benefits that the central government cannot yet match.
Hizbollah's future may depend

heavily on external factors. Supplies can only reach it through Syria, which currently tolerates Hizbollah's military activities. If Israel and Syria ever reached a peace agreement, including an Israeli withdrawal from the Golan Heights and southern Lebanon, Hizbollah would be required to hand in its weapons. It would then have to choose whether to opt substantially for a constitutional political role, or resist the forces ranged against it.

Hizboliah's leaders are also well aware of the political hostility it faces from within the Shia community, par-

ticularly from the Amal, the faction led by Mr Nabbih Berri, the speaker of Parliament who is closely allied to Syria; by almost the entire Christian commu-

nity; and by many Sunnis and Druze. The success of the Hariri government in alleviating the worst of the country's economic ills would also in time work against Hizbollah, by undercutting many of the social services currectly provided with financing from Iran. The extent to which Hizbollah tries to undermine the government by seeking to stir popular feeling against individual policies, euch as the plan for the redevelopment around the airport and southern suburhs where many Shia live, could provide an early test of its intentions

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Hizbollah is not, however, without its own internal divisions and almost certainly mirrors the political structure of Iran where competing groups vie for influence. Optimists in Lebanou like to be believe that ultimately the Shia com-munity, and the Hizbollah leadership, are Lebanese nationalists at beart. They suggest that, given s sustained period of stability, Hizbollah's supporters, and the affluent members of the community, will come to feel part of the reformed political system. Pessimists, however, insist that Hizbollah is intent on the creation of an Islamic state.

These elements of Hizbollah may not be alone. There are also a plethora of other radical and fundamentalist groups, Shia and Sunni, some of which may be allied to Hizbollah, others in competition, but which all are opposed to the return of what they see as government by a narrow, wealthy elite.

The csbinet itself is composed of three distinct groups; first, the technocratic associates of Mr Harir; second, men who were chosen primarily to reflect Syrian interests, and third, leaders of the former militias (except Hizbollah and the Lebanese Forces). Somehow they have to work together on the enormous task of avoiding any widen-ing of the political stresses within the country, while pushing ahead rapidly with their ambitious but potentially

divisive economic programme.

What they need above all is swift progress towards a Middle East peace settlement and the enthusiastic and generous support of allies in the Arab and Western worlds. Mr Hariri is aware that time is a critical factor. The longer his government takes to produce a tan-gible improvement in living standards, the greater the risk of his political opponents resorting to violence.

Roger Matthews

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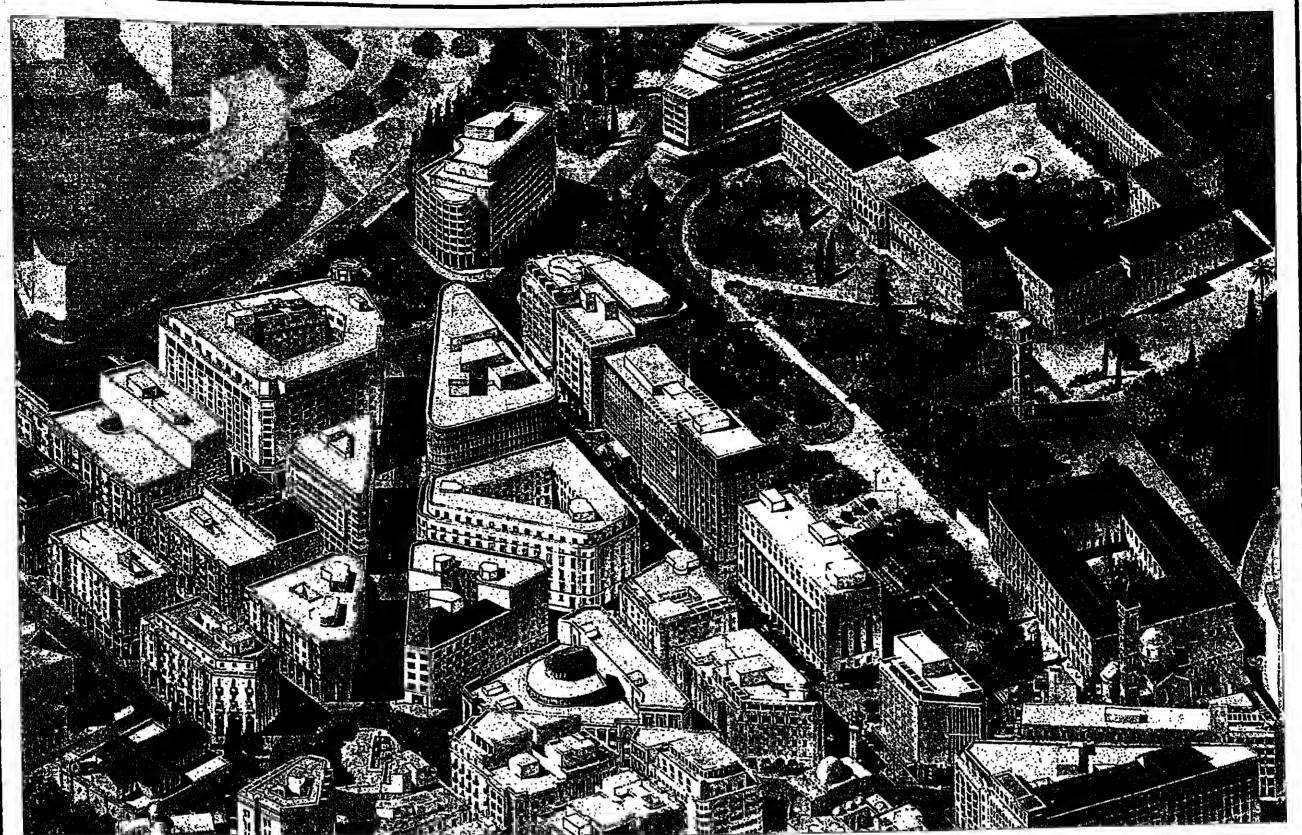
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This stylish cosmopolitan city of the Mediterranean which dates back to the Phoenician era is the common denominator to all Lebanese, and the emblem of their unity and modernism. Once the theatre of booming commercial and financial activity, it boasted highly renowned Arab and foreign investors.

The reconstruction will underline Beirut's unique position as the cultural, touristic and financial capital of Lebanon. It will renew its

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The rebuilding of Beirut's Central district will be the largest development and construction project in the Middle East, and indeed one of the most ambitious projects in the world.

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Solidere has vision. It goes beyond the given boundaries of problems and difficulties towards a broader concept, benefiting both property owners and investors.



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For further information, please contact: **Solidere,** Industry and Labour Bank Building, Riyadh El-Solh Street, P.O. Box 11- 9493, Beirut - Lebanon Tel: (01) 346891 - 646137/8/9 Cellular: 1 (212) 4781501 Fax: (01) 646136, 1 (212) 4783638

I hope I can make a difference

THE LEBANESE PRIME MINISTER comfortable with the present situation. discussed his programme of national recondiscussed his programme of national reconstruction with the FT. Excerpts follow:

The search for foreign funding: l am not at all disappointed by the response. We have over \$1bn committed. Part of it from the Italian government, from the World Bank, the Kuwaiti Fund. the Arab Fund and the EC. We are also discussing hilateral protocols with several countries. Things are going well,

Exchange rate policy:

The most important thing is stability. I am not trying to fix the rate. We are trying to stabilise it, and that is what I have been doing since I took over. We are not now using our foreign exchange reserves to defend the currency. Earlier this year some people did try to play with the exchange rate. They have paid the price. They lost money. There is no law to stop people speculating. It is a free market.

■ The Christians and the government: Maybe some Christian leaders do not feel

IT was once argued by some Lebanese that the country's

strength lay in its weakness: that because it did not have an

army, navy or airforce which

could possibly pose a threat to anyone, it would be left alone.

As a miscalculation it ranges

alongside those committed by

Saddam Hussein of Iraq dur-

estinian fighters, evicted from

Jordan by King Hussein,

descended on Lebanon in 1970,

the country became part of a

conflict from which it had suc-

cessfolly stood ajoof during

successive Middle Bast wars.

Once drawn in, Lehanon

became the battleground on

which others pursued their

own agendas. Not only did it

lack the strength to resist, but

its own communities willingly

became allied to whichever

external power offered politi-

Thus, at different moments

cal and material assistance.

ing the past dozen years.

I am to all the Lebanese. We have Christian ministers in the Cabinet and they are representative. The whole Lebanese political situation is in a transition period. The war is finished. During the war not all the normal Lehanese leaders, the conserva-tives who led the country during the first 40-50 years, played an important role.

Once Israel egrees to withdraw from our land, Hizbollah and others wili no longer need arms

During the war period a new leadership emerged some of which became popular, others failed.

In a few years we will see a new leadership emerging from the post-war era. The next elections in just under three and a half years will give a new leadership to the

country.

I believe that Lebanon cannot he governed by a person, by a sect, hy a religion or hy a party. Lebanon was, and always

■ Why Hizbollah is still armed:

It is a militia only in the south. It relates to the occupied territory. It is like any other Lebanese resistance force, but per haps has more publicity. You will not find Hizbollah acting as a militia in Beirut or anywhere else, except in the south.

Every country has its own political situation. You cannot now disarm the Leban-ese who are fighting the occupation (by Israel]. The Israelis say they are not occupiers. This is not true. Once we reach an agreement with Israel to withdraw and we have our land back, Hizboliah and any other resistance forces will have no need to keep lighting. And because they are not fighting, they will not need their arms.

■ The Middle East peace process: Our position is very clear. We entered the negotiations on the basis of UN resolution 425 which includes the withdrawal of Israeli troops from all Lebanon. We are following the negotiations with the other

will be, ruled by the agreement of most of the Lebanese leadership.

Arab countries very closely. You will not see us or any country sign a separate see us or any country sign a separate agreement with Israel.

> ■ The Syrian and Israeli presence: You cannot call the Israeli occupation a "presence". It is an occupation. Syria is playing a completely different role. The Syrians have been trying, since I came to office, to give all the help they can to the Lebanese government. They are not inter-fering in our internal development as a country - not with me anyway.

> The Israeli occupation is not linked to the Syrian presence. The country is now peaceful and the Syrians are playing a very important role in keeping it peaceful.

The Lebanese army and security forces are improving every day. The more we strengthen them, the less we will need Syria. Lebanon and Syria are looking for ward to the day when we are satisfied with the security situation and they will not want to stay any more.

■ The 1991 treaty with Syria: The relationship between the two coun-



Harkt: we are all are looking forward to the day when the Syrians will no longer want to stay

tries is improving, on the basis of the independence and sovereignty of both nations. There is a lot of contact between ministers on both sides to seek the basis of

In Lebanon we have a tremendous interest in Syria from an economic point of view. It is a large market for our products. The private sector is also very strong in Lebanon, much stronger than in any other part of the region.

■ On the reconstruction of Beirut: I am the man behind the idea to rebuild central Beirut. In 1975 I was just a small: poor guy, working in Saudi Arabia, so I did not really know how Beirut was then

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We do not want to rebuild Beirut as it was. We are not satisfied with it as it was, It lacked a lot of things in 1975. Communications, roads, electricity and other things were not that good.

Instead we want Beirut to be a city of the 21st century. We might see an agreement with Israel coming out of the negotiations. We should be prepared for it. But we cannot be prepared with the capital as

■ Why he became prime minister: Even my wife does not understand that But I felt that I could make a change, and that for the country I must take the job. I had been trying to help from behind the scenes for a long time before I became prime minister, in a humanitarian and philanthropic way, and politically through ceasefires and the Talf Agreement.

So far I do not think my decision was wrong. But there is a hig difference with what I did before. In business you control your work and your decisions. In politics you must work harder and consider a lot of other elements. You can never say you have succeeded. I have made a difference that is the best I can say.

■ FOREIGN POLICY

Little steps in self-assertion

come is severely limited. The principal result of 17 years of From the moment that Palfighting has been to leave Syria as the dominant external force. The regularity with which ministers travei to Damascus illustrates the extent to which important decisions depend on the approval of Syria.

Whether Damascus views Lebanon as part of a greater Syria, or principally as a strategic huffer against Israeli attack, makes little difference. The one clear, consistent aim of Syria under President Hafez al-Assad has been to ensure that no other external force exercises greater influence in Beirut.

during the extended crisis, the Maronites welcomed assis-It has succeeded, to the chagrin of many Lehanese. Bnt tance first from the Syrians, then the Israelis and the US. many more have come to and finally from Iraq. Their accept the necessity of accominvolvement fuelled and extended the hattle, so that modating Syria, as the lesser of many evils. in the longer term, however, the desire of today the future stability of Lebanon rests more than ever most Lebanese is for Syria to on a successful outcome to the withdraw its troops in con-Middle East peace process junction with an Israeli pullback from the southern strip in the south which it has held launched in Madrid more than 18 months ago. Lebanon's



President Hatez al-Assad; insisting on Syria's predominence in Lebanon

since 1978. Mr Rafik Hariri believes that once the security situation in the country is assured Syria itself will not wish to remain.

The key difference between the two foreign presences is that there is a UN Security Conncil resolution (425) demanding the withdrawal of Israel, but there are agreements signed by the Beirut government accepting the Syrien presence. These are enshrined in the 1989 Talf agreement and the subsequent 1991 Treety of Brotherbood, Co-operation and Co-ordine-

The latter document sets out a scheme for extensive political, economic and military links between the two countries, incloding the creation of a supreme council on which the presidents of the two countries would sit. The council, which has yet to be officially formed, is supplemented by a series of sub-committees covering issues such as foreign relations, defence and the economy that would meet every two months, together with a general secretariat to follow up the implementation of

The third, rather more indirect presence in Lebanon, is that of Iran. Through its funding of Hizbollah, the regime in that there will be no signifi-Tehran can influence develop-

Israel's troops and its local allies remain in a southern strip of Lehanese territory.

The arrangement currently suits Syria, insofar as it is iinked to the Middle Bast peace process. Syria was also the only Arab country to ally itself with Iran during Tehran's eight year war with Iraq. a policy largely dictated by Hafez al-Assad's flerce rivalry

with Saddam Hussein. However, Syrie has been careful to ensure that it remains the only conduit between Iran and its Lebanese allies. Despite the return of

Accommodating Syria is seen by many Lebanese as the lesser of many evils

many international airlines to Beirut, there seems to be little possibility of Iran heing aflowed to reopen direct flights to Lebanon.

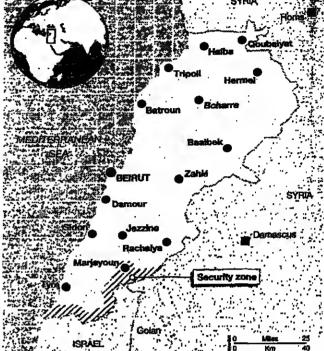
The assumption among many dipiomats in Beirut is

cant diminution of Hizbollah military activity while the peace talks show little eign of progress. Equally, Syria will not pull its forces out of Beirut for fear it would be seen as a

concession to Israel. Any changes in this intri-cate network of Middle East relations are bound to have an impact on Lebanon which the government in Beirut is largely poweriess to influence. It will be watching with particular concern the evolution of American Middle East policy in the wake of the missile attack on Iraqi intelligence headquarters in Baghdad

The US determination to respond vigorously to Iraqi provocation, while also urging its allies "to contain" Iran -which it describes as foremost sponsor of international terrorism - seems likely to increase tension between those countries and the regional governments they identify as American supporters.

While the US is making a modest contribution to rebuilding the Lebanese army and the civil administration, it is maintaining its ban on Americans travelling to the country without the express permission of the State Department. It argues that those responsible for the earlier devastating attacks on US personnei and facilities are still alive



and well, and living in Lebanon. Mr Hariri's immediate refusal last December to accept the 415 Palestinians expelled by Israel from the West Bank and Gaza offered the first indication in years that Beirut had the confidence

to act unilaterally. But for It ever to adopt a more consistently independent foreign policy will require a lasting solution of the region's most durable conflicts.

Roger Matthews

In Lebanon, everyone knows we must rebuild Beirut's city centre. We know how.

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hroughout the ages, Beirut played a promi-I nent role as one of the main cradles of ancient civilization. SOLIDERE will preserve and restore the historical heritage of the city and provide a contemporary setting.

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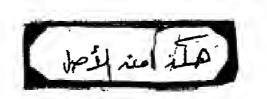
SOLIDERE will revive Beirut's nerve centre. A true re-awakening of the senses for all Lebanese.

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ur city dates back as far as the second mil-Olenium B.C. and has always prided itself as the Mid East's premier centre for learningfrom the famous Roman law school, established as early as 200 A.D. to today's distinguished educational institutions. SOLIDERE takes pride in Beirut's history and puts its trust in the future of this resilient city. SOLIDERE strongly believes in safeguarding the future of upcoming generations.



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Rolling out the contract

ontroversy has raged over the British practice of giving many company directors three-year rolling service contracts since the UK's largest pension fund declared war on them a month ago. But few people have stopped to question the difference between rolling contracts and three-year. fixed-term ones. It is not always as great as it

Alastair Ross Goobey, chief executive of Postel, who is leading the campaign, says that "a fixed [and renewable] contract of up to three years gives us no

Why not, when quite a num-ber of three-year "fixed" con-tracts are actually renewed every year?

This makes them, in effect, rolling contracts of between two and three years, depending how much time has elapsed.

The practice of such annual renewals is well-known to the highly-respected Monks Partnership, which specialises in boardroom pay.

In a study undertaken a year ago, two-thirds of the chairmen and chief executives of a sizeable sample of large companies said they were on notice periods of exactly three years. Less than a fifth were on between one year and three, 7 per cent were on less than a year, and almost a tenth were on three years plus.

There has been little change since 1992, says Monks, although a few companies have cnt notice periods from three years to two. Most of the 36month notice periods are of the truly rolling variety, hat some seem to be "fixed", the firm

With the emergence of this further quirk in British executive feather bedding, one can only admire last week's action of one large company, GEC, in replacing three-year rolling contracts by a three-year fixed term for new appointees; thereafter, they now get only a one-year rolling contract. Other companies should fol-

Christopher Lorenz

Culinary contacts can help you influence policymakers. Peter Marsh offers a user's guide

Lunch your way to the top

n the realm of economics there has rarely been a better time to eat your way to the centre of UK policymaking. The pound's disastrous exit last year from the European exchange rate mechanism, coupled with the need to rebuild business confidence after the recession, has spawned a series of efforts by policymakers in Whitehall to step up contacts over lunch or

That applies particularly to the Treasury, which is increasing its meetings with outside economists and business people in an effort to make its policies more sympathetic to wealth creation.

The following is a user's guide to how the culinary contacts can help you to win friends and influence people at the centre of the mandi-

As a start, you could do worse than to target Alan Budd, the amiahle and thoughtful chief economic adviser at the Treasury.

Appointed just under two years ago as a successor to Sir Terry Burns, now Treasury permanent secretary. Budd has told associates he wants to make the department much closer both to people in indus-try and in the City. His lunch diary is booked up months ahead.

If you are a manufacturer, and want to entertain a top Treasury official to lunch plus a day's visit at your factory, you could talk to Dun-can Wilson, of the department's industry division.

Under an edict at tha end of last year from Sir Terry, all the department's top 100 officials are to make at least one industrial visit a year. So far the programme is going well, with about 50 visits completed or arranged, but more contacts are

If you fancy a few hours inside the Treasury's immensely gloomy building close to parliament, you could always try to get on to the Treasury's industrial prospects committee, which Budd set up last year. Every four months about 15 planners and economists from companies talk to Budd and fellow Treasury officials about how they see economic activity.

At these gatherings, some of the more revealing comments are made over lunch at the Chancellery, the Treasury's private dining room where menus have been greatly improved over the past two years. "The food is now quite decent, the



sort you might expect at the City, with reasonable wine as well," according to one participant.

If you can't get on to the industrial prospects committee but are economically qualified, you could try your luck as one of the Treaadvisers. The group - set up in January - is showing every sign of working cohesively. However a vacancy may arise soon, either because of the pending retirement from Cambridge University of Professor Wynne Godley, one of its members, or hecause one of the other wise men becomes disillusioned with the results of their six meetings a year.

Assuming you have an interest in good food as well as economics, you could contact Walter Eltis, chief economic adviser to Michael Heseltine, trade and industry secre-

Until his heart attack, Heseltine had heen showing an increasing interest in talking to top industrialists about how they see the economy, leaving it to Eltis to arrange meetings with lesser lights in big companies at the level of senior

economist or finance director. Although the future status of a round table" of industrialists set up hy Heseltine and which met for the first time recently is unclear, the lunch was described as "fantastic" by one of the people attending.

of engineering group TL Maybe you hanker after something slightly less formal. Top civil servants, many from the Treasury, meet industry leaders 10 times a year under the auspices of the Open Dining Club. The gatherings are normally held in a London club or hotel, the food is good and the con-versation relaxed, Membership is by invitation only but if you are feeling confident, why not talk to the man in charge, David Kendall. chairman of paper company Bunzl.

Sir Christopher Lewinton, chairman

If you have a penchant for finance, then another dining club, White City, may be for you. The members are mainly from the Treasury, banks and finance houses and the gatherings are organised by David Anderson of Lazard Brothers. At a slightly lower level, regular lunchtime meetings involving civil servants and industry managers are

held under the auspices of the Insti-tute of Management. If interested contact Alex Beattie of engineering company Haden Young. The Department of Employment normally hosts the sessions, but the food is nothing special.

The Confederation of British Industry has been finding more of a voice recently on economic policy and the hest way to influence this is to join its economic affairs committee, which meets monthly in the afternoon. Although occasionally luminaries such as Treasury officials turn up to give a presentation, one drawback is that the only food or drink on offer is a cup of tea. Probably the grandest place to

have lunch while discussing matters of economic import is at the Bank of England court or directors' council. No one quite knows how people are invited on to this hnt the current crop of non-executive directors contains a fair sprinkling of well-known names from industry who are brought in to advise the Bank's full-time executives.

Meetings are every Thursday, when matters discussed can include monetary policy and how the pound

for quality

Bonus

men will not necessarily get bonus payments for hitting their sales targets. Dealers must also conform to the

company's quality programme to gain their sales incentives. Two years ago Toshiba launched a campaign to persuade its complete UK dealer network to register for BS5750 the widely used but increasingly controversial quality systems standard. It recently decided to provide an additional encouragement by linking incentive payments to adherence to its

quality programme. Number three in the UK copier market after Xerox and Canon, Toshiba has focused on its quality programme to boost customer satisfaction, says Angus Drever, general manager Thirteen of the company's 80 UK dealers have qualified for BS5750 and another 20 have applied for registration. Toshiba hopes to have its entire network registered within the next two

B\$5750 has attracted criticism because it is not a guarantee of product or service quality but a measure of the consistency of a company's internal procedures. In theory it could be obtained by providing a poor but consistent

level of service. To flesh ont the standard Toshiba insists that Its dealers agree to implement its code of practice, provide an eight-hour response time and regularly monitor customer satisfaction. We could have set a 16-hour response time but nobody wants to wait two days for a repair,

comments Drever. Under the second stage of its quality programme. Toshlba has tied dealer-incentive payments into a 10-point quality pro-

It is too early to say whether the incentive scheme will provide an additional boost to customer satisfaction. But it does indicate that quality systems require an attention to detail that goes well beyond huying a certificate off the shelf.

Charles Batchelor

PEOPLE

Shirai takes the wheel at Nissan Europe

Japanese carmaker Nissan's European operations have a new man at the helm. He is Tadahiro Shirai, until recently the parent company's board director in charge of the marine division, as well as the industrial and textile machin-

ery divisions. Shirai, a law graduate who joined Missan in 1960, hecomes president of Amsterdam-headquartered Nissan Europe in succession to Yoshikazu Kawana, who has been directing Nissan's affairs in the UK and on tha Continent for the past four years.

A keen golfer and music lover, Shirai also becomes chairman of Nissan Motor Manufacturing (UK), the Sunderland-based car manufacturing subsidiary now on course towards making 270,000 cars a year. Additionally, he has been promoted to managing director of the board of directors of Nissan Motor Com-

pany in Japan. Kawana, who moved back to Japan last month, had been running Nissan Europe since it was set up in 1989 to integrate Nissan's various sales, design, development, manufacturing and distribution activities en route to becoming a significant production presence in Europe. During Kawana's tenure four

European-produced vehicles

have been launched - the UK-



built Primera and Micra models, and the Spanish produced Serena multi-passenger vehicle and Terrano off-roader

Kawana himself has heen promoted to executive managing director of Nissan Motor Company responsible for the overseas operations and parts ■ Paul Bartley, chief financial officer of the US division, has been appointed a director of EVERED BARDON. Kevin Austin, group

specialist publisher Harrington Kilbride since last year, has been promoted to the position of finance director. He replaces Jeremy North, who has resigned for personal reasons.

William Zick, formerly

vice-president marketing of

IFF's flavour division, has been appointed chief executive of Globe Extracts Inc. the US operation of BORTHWICKS. He succeeds Kirk Veal who returns to the UK to become group marketing director and md of Barnett & Foster. Graham Ashworth, currently md of Barnett & Foster.

development of Borthwicks. ■ Jim Grant, a former director of Gateway Foodmarkets, has been appointed acting chief executive at HAMPDEN GROUP, following the resignation of Frank Brett who is returning to England for

becomes director of corporate

family reasons ■ David Wilson has been appointed company secretary of BAT in place of Peter Godby.

■ Dennis Oliver, president of Ireland Alloys Inc. has been promoted to group chief executive of IRELAND ALLOYS (HOLDINGS) Ltd. ■ Harry Tuley (below left) is to become chairman of SCAPA GROUP on the retirement in October of Bill Goodall. David Dunn (below right) takes Tuley's place as group md and Derek Walter, formerly finance director of Steetley before its takeover by Redland, has



joined the company to take

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is faring outside the ERM. The lunch is described by one insider as "plain cooking, the kind one would

find on a weekday in a country

house". Soup followed hy veal cutlet

is often on the menu and the des-

sert is nearly always rice pudding. Finally, who from the business

community has the best record in

getting to grips with government on

economic policies? A strong candi-

date is Sir David Lees, chairman of GKN, who is on good terms with

the Treasury as chairman of the

CBI committee and also a court

Others on anyone's list of outsid-

ers with an inside track include

Ross Buckland, chief executive of

Unigate. Roger Hurn, chairman of

Smiths Industries, Nigel Whittaker.

a Kingfisher director, Ian Gibson, head of Nissan's UK manufacturing

arm, Richard Freeman, ICI's chief

economist, and Howard Davies, the

ex-Treasury man who is CBl direc-

tor general and who meets his old

colleagues roughly once a month.

However, this list is not exhaus-

tive. With enough imagination and

persistance - plus a decent appetite - you could find yourself on lt, too.

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Strong brings a new order into Freemans

Yesterday retail group Sears announced its second senior management change in less than a week, as chief executive Liam Strong continues his drive to lift the performance of the refocused group.

Mike Hawker, 43, managing director of Freemans, the mail order division, has resigned from the company after 13 years, after Strong decided Freemans was not improving quickly enough. "Freemans has had reason-

able performance on the whole but profits have not moved ahead in the way we would like." Sears says. "The feeling was that we needed a new pair of eyes and a new approach." Sears announced on Tuesday it was closing Ter Meulen Post,

ically turned around.

Friday

its loss-making Dutch mail order business that was part of the Freemans division, having decided it could not be econom-

Hawker will be replaced by Richard Boland (right), who joined Adams, Sears childrenswear division, in 1989, and became divisional managing director two years ago. Boland, 42, has wide retailing

experience, having started as an executive trainee with C&A in 1973, moving to Asda for a year, and then spending five years at GUS, the UK's biggest mail order group, where he rose to become one of two group merchandise managers. In 1988 he became joint managing director of Danielle, a clothing and footwear importer

for a year, hefore joining Sears. Described as a "creative and energetic man, the kind of man who runs down the hallway". Boland is charged with continuing the move away from the traditional system of sales agents, towards direct marketing. Some systems have already been put in place to



enable Freemans to handle direct ordering from custom ers, rather than purely sales through agents.

Sears announced last Friday the appointment of Andrew Wileman, a partner with OC&C strategy consultants, as group strategy director.

■ Bob Harrison, head of group operations, has been appointed to the Next board.



PRECIOUS METALS

0891 43 00 05

An opening report at 0845hrs. Updated after morning an afternoon fixings. Closing report at 1645hrs. Prices for Gold, Silver & Platinum Calls charged at 36p/mln cheap rate & 46p/mln at all other times FT Cityline, Number One Southwark Bridge, London SE19HL

tiny office crammed with electronic equipment in York University's chemis cry from the brave new world of virtual reality, promoted as the future craze in computer games

technology. But Rod Hubbard and his team at York are on the way to demonstrating that virtual reality - VR could bring strong commercial ben-efits, not least in the increasingly complex world of new drug design. In a research project unique in Europe, the York team, working with Glaxo, is devising ways of

looking at the structure of proteins through the visionary world of the

With the space-age headset in place, a ribbon-like representation of the protein floats across the field of vision. A turn of the head and the ribbon protein floats away; the touch of a button and it floats forward, engulfing the VR user. By touching another button the VR traveller can grasp the ribbon and turn it in every direction. New atoms can be added, others

Proteins are especially suited to visualisation because they are such large molecules, explains Hubbard. You're dealing with hundreds of thousands of different objects that have to be manipulated."

To build new proteins, researchers need to visualise them in three mensions and understand tha way in which particular atoms are presented on their surface. If scientists understand how the protein's structure relates to its function, then the function can be changed by altering that structure.

Peter Murray-Rust, head of the protein structure group at Glaxo, Glaxo to understand and manipu late protein molecules.

We want to grab hold of it. We want to be able to twist it around and ask questions about it." But he quells any excessive enthusiasm for the project by placing any benefits of the York research squarely in the medium- or long-term.

Murray-Rust believes the explosion in information about proteins means that visualisation will be essential in the future to enable chemists to do their job - "paper and two-D images" will not be enough. "We're in the middle of a revolution. A lot of drug discovery in the next decade will be information-driven as well as laboratory-driven. We will be flooded with information which will change the way pharmacologists work."

In the late 1970s researchers recognised the need to visualise proteins. They needed to represent large numbers of atoms, move them around in real time and link the images with a computer database so Virtual reality is set to spark a revolution in drug design, reports Della Bradshaw.

Grabbing the elusive protein



Roating ribbons: wearing a virtual reality helmet chemists will be able to understand and manipulate protein molecules

that the molecules could be interrogated.

The computer industry's response in the 1980s was to produce "stereo" computers. In today's stereo systems two pictures alternate rapidly on the screen up to 60 times a second. By donning a pair of special spectacles - sophisticated versions of the three-dimensional spectacles given away with many a schoolboy comic - the brain is fooled into seeing depth in the molecule

The technology was an important step towards the use of VR in molecular modelling. Another was advances in computer workstations. which brought immense computing power to the scientist's fingertips. But they did not solve the basic problem of how scientists react with the molecules - tapping into a

keyboard or using a mouse was not ntuitive to the scientist.

As the initial year of the project at York University comes to a close, the research team has a prototype system up and running. Murray-Rust emphasises that it is a prototype and has limitations, but he is confident it will be the forerunner of equipment Glaxo will need to use in the future for new drug develop-

One particular limitation, says Murray-Rust, is the low resolution of the two liquid-crystal television screens which sit inside the VR helmet and display the images. He believes the quality needs to be improved by a factor of four before the hardware could hring real bene-fits, but it could he several years before such systems are available at the right price.

Today, two types of system are available which do provide higher-quality images, but both are far more costly than the £30,000 to £40,000 system that the York chemists are using. The first is a military technology which uses fibre-optic cables to bring 1m pixels, or picture elements, to each screen. The sec-ond uses heavier four-inch square cathode ray tubes which give supe-

from a boom and are impractical for many applications. Researchers also need to think carefully about the software and the way proteins are represented,

rior picture quality but are so heavy

that they have to be suspended

lieves Murray-Rust "No matter how good the displays, we need to think quite carefully about how we interact with

the molecules."

At York, post-doctoral researcher Mike Hartshorn has spent much of the past year developing the visual representation of the protein structures. The next stage, which should last for a further three years, is "to build real pieces of software to do real science," as Hubbard puts it.

In common with Murray-Rust, Hubbard is dismissive about much of the hype that has surrounded of the hype that has surrounded virtual reality. "One problem is that people think virtual reality is about walking around. But you get very tired, very quickly," he points out. "We're trying to develop applications sitting down." Hubbard believes the widespread use of VR in molecular modelling will not happen until the price of the hardhappen until the price of the hard-

ware drops.

Jones believes that could happen quite quickly. As the technology is refined the very latest equipment will be introduced at the same price as the previous models, but the outdated equipment will drop swiftly in price, he says. "The level of per-formance we have today will be available at lower and lower costs."

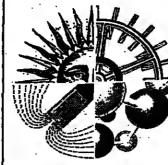
Hubbard is also sceptical about the range of commercial applica-tions for which VR will be used, largely because so few applications required stereo systems in the 1980s. "I cannot understand all this hype. Where are all these applica-tions that need virtual reality that didn't need stereo in the 1980s?"

Howard Rippiner, marketing communications manager of Silicon Graphics, which specialises in three-D and VR graphics systems, believes the demand will be much greater for VR because it fulfils a wider range of uses. "Chemistry is probably the only major user of stereo devices hecause in molecular modelling it is essential to see which atom is in front of another, something which is not essential in other applications."

Jones points to the many commercial applications for which Diviston has sold VR systems - designing kitchens and even assessing lighting requirements. But the time taken to develop the software for the systems. - Jones estimates it takes one man-year of time to get the best out of a VR system - is unlikely to find many friends in the commercial world.

That could be overcome once off-the-shelf software is available, 'Applications for the end-user will come over the next year or two," Jones estimates.

As for chemists, they are at an advantage, points out Hubbard. We're not as constrained as other applications in representing the real world," he says. "In many ways we're not working in virtual reality at all, because we don't know what molecules look like. There is no reality we have to recreWorth Watching · Andrew Fisher



Smoother ride for compact discs

Some drivers while away hours on the road with rock music, others with the classics or jazz. For those who prefer compact discs rather than tapes, Sanyo of Japan has produced what it claims to be the world's smallest multi-disc player.

It fits into most glove ompartments - conventional CD players have to go into the take six discs. The FXD-C100, with a single-lead connection. also has an anti-shock mechanism to prevent discs jumping on rough rides.

Costing £309.95, it can be linked to a radio cassette player with Sanyo's FM modulator/CD commander which has a credit-card sized remote control unit. Sonicare (UK distributor of Sanyo car entertainment systems): UK, 021 552 9797.

A closer look at shoppers

Retailers often have only a hazy idea of which promotions work best and what attractions tempt shoppers most. To help them identify what makes peopla stop and buy, Global Systems has come up with SelectaCount, a small device for counting and recording those going past, stopping and even picking up products.

SelectaCount is a development of another product designed to trigger spoken messages for point-of-sale displays. Anthony Prior, managing director, says its potential retail and market research applications are

It works by measuring the minute effect a body has on a sensitive electronic circuit, "It's so sensitive, it can even measure people hiding behind doors, walking past a shop window or

even standing behind a brick

SelectaCount can be rented from 75p a week or bought for around £150. Global Systems: UK, 0273-329880.

Snapshots show off on screen

Photographers who delight in showing snaps to friends, family and colleagues can now do so

Kodak's new Photo CD Portable Player, PCD 885, allows users to screen their photographs on any TV set. Slides and negatives, new or old, can be scanned outo Photo CD discs during normal

The device, costing £399, can be used for professional presentations at business locations. As well as its Photo-CD uses, it is also an audio CD

player.
The product was developed jointly with Philips, the Dutch-

electronics group.

The Photo CD functions include a zoom facility, picture rotation, panning to move images around screen and a selection facility to change the sequence. Up to 100 pictures can be stored on each Photo CD. Kodak: UK, 0442 845710 US, 800 242 2424

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Transition in

Through the language barrier

Japanese is one of the world's. most complex languages, so transmitting information in Kanji, Hiragana, and Katakana – the three alphabets – on to a trading screen poses a challenge for users of financial information

However, one of Japan's big banks is now operating with a new version of Fist, the dealing. room system, which can recognise characters in Japanese. It is used in the bank'a new equities trading

Developed by Kapiti of the UK, Fist can be converted into other languages such as Arabic and Cyrillic.

Also, among European languages, it will recognise unusual characters (as in Swedish), French accents and cedillas and German umlauts. The company claims Fist is the only trading system with such multi-lingual capabilities. Kapiti: UK. 0753 573244



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154th FINANCIAL YEAR

On 24th June 1993, in Milan, the Shareholders' Meeting of Ras examined . and adopted the Company's Accounts for 1992.

Dividends declared are Lit. 300 per ordinary share and Lit. 360 per savings share. The Shareholders' Meeting also appointed Piero Schlesinger, professor of Private Law at the Milan Catholic University and Chairman of Banca Popolare di Milano, a member of the Board of Directors.

The Board of Directors met at the end of the General Meeting and adopted the consolidated accounts of the Ras Group.

The main figures of the Company's accounts and consolidated accounts are reviewed below.

HIGHLIGHTS OF RAS 1992 ACCOUNTS AS COMPARED WITH 1991

	(in billion lire)		
	1991	1992	
Premium income	3,247	3,720	
Claims, maturities, etc.	1,868	2,157	
General business technical reserves	3,601	4,149	
Life business technical reserves	4,064	4,823	
Investments	7,409	8,961	
Share capital	217	271	
General reserves	1,933	2,558	
Profit for the year	201	95	

HIGHLIGHTS OF RAS GROUP'S 1992

CONSOLIDATED ACCOUNTS				
	<u> </u>	(in billion lire)		
<u> </u>	1991	1992		
Gross aggregated premiums	6,439	7,337		
Consolidated premiums	5,819	6,793		
Investments	13,556	16,478		
Net shareholders' equity	2,706	3,332		
Net profit	432	117		

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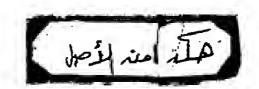
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The art world has a

hunger for self-de-

structive heroes and

Gordon Matta-Clark

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Art Exhibitions / Lynn MacRitchie

The self-destructive demolition man

son of the surrealist painter Roberto Matta, famous for sawing buildings in half and dead at 35 seemed a perfect example artists living and working in of a dubious stereotype. I Manhattan during the 1970s approached the retrospective of who sought a wider agenda for his work which now fills Lontbeir activities than that don's Serpentine Gallery predefined by the writings of pared to be cynical, but came Clement Greenberg, who away impressed. For it is ultiinsisted on the separateness of mately not the daring of the different art forms and the prifamous set pieces - where the macy of abstraction. Their genartist cut eway whole sections eration was anxious to break of buildings, revealing and artiewey from the concept of a culating the unseen spaces pre-eminent form or formula within - which is so striking. for art, seeking inspiration but the underlying seriousness through cross media experiand consistency of approach mentation. which Matta-Clark brought to Matta-Clark, trained origiall of his work, from the smallnally as an architect, questionest drawing to the grandest ing and innovative by nature,

obvious manifestation of this

melaise wes urhan decay.

embodied this principle as well The exhibition repays careful as being an active participant attention, and indeed requires in the group discussions and it, as many of the pieces on collahorative works, which show are photographic records embraced painting, sculpture, of projects or sketches and notes for activities. There is dance, theatre, film and video in an attempt to expand not also e comprehensive video just the form but the content programme, well worth seeing of artistic activity.

These young radicals wanted art to be about life, and to live for e glimpse of the New York loft scene as well as the drama of the artist in action, power in New York at that time was saw in hand, making his inimi-table "cuts" through the abanto experience a great conurba-tion in crisis, a metropolis doned huildings of the New which seemed to have lost its York environs or the tenesense of identity. The most

ments of Paris. Matta-Clark was one of the

Threat to

orchestras

don. It would like to cut the four -

the LSO, LPO, RPO and the Philhar-

monia - to two, believing this will

give London two orchestras of guar-

But the orchestras have been

unwilling to commit suicide. Yester-

day the Council announced that it

would continue to fund generously

the LSO, which seems to be on a

creative high, but the other three

will have to make out a case for

future subsidy before a committee

chaired by Sir Leonard Hoffman, He

But his card is marked. The Coun-

cil has poured money into the LPO,

setting it up as the resident orches-

tra at the South Bank. It looked with

favour on its merger with the Phil-

harmonia, which also has a base on

the South Bank, It has hinted that it

would consider a merged organisa-

tion and fund extra players. The

obvious aim is to squeeze out the RPO, which is considered too com-

mercial and has seen its subsidy

reduced to £400,000, just 7 per cent of

its revenue. The LSO and the LPO

But if the Council is moving

towards a decision on orchestras it

is still unwilling to name the 10

theatre companies it has marked for

closure. Under a revision of its prior

lties it is giving £664,000 more to

dance. £460,000 to visual arts, and

£156,000 to education. Drama is pay-

ing the price, losing 3.6 per cent of

companies have been prepared for

execution. But the decision has been

delayed while regional Arts Boards

have their say.

All this is taking place against the

expectation of a 2 per cent reduction

in government support for the Arts

Council in 1994-95. If the Council

manages to do better in the chancel-

lor's Budget some of the threatened

drama companies will survive. But

all arts companies can expect to

receive 2 per cent less next year than they get now, and with falling

box office, husiness sponsorship, and

local authority revenue, this is creat-

ing a deepening crisis.

its £40.1m budget, and 10 regional

already receive £1,128,500 a year.

must choose just one for support.

anteed world class quality.

be Arts Council is close to a

kill. For years it has tried to

reduce the number of sym-

phony orchestras in Lon-

Huge tracts of the city in areas such as the South Bronx and Lower East Side stood derelict. the buildings scarred by fire.

Matta-Clark began to work in these environments, places where courage was required just to walk down the street. "I made a series of visits to ... ghetto areas ... cutting away rectangular sections of the floor or walls to create a view from one space into another. The sections were . . . removed from their original positions and taken to an art gallery."

s Dan Craham put it: "Matta-Clark used houses and huilding structures which were about to be demolished and created deconstructed 'ruins' which reveal hidden layers of socially concealed architectural and snthropologi-cal...meaning."

One of the most satisfying of theae was done not in New York but in Paris. "Conical Intarsect" was made for the Paris Biennale of 1975. The exhibition includes photographic, film and videotape records of the plece, which

involved removing a large sec-tion of wall, floors and ceilings from two 17th century tenements standing next to the skeletal form of the newly-rising Centre Pompidou.

Filmed from across the street, chips of stone first begin to fly from the ancient wall, as if a huge chick was struggling to break free from the hlackened stone. Then a great slab falls away, revealing the hard-hatted figures of Metta-Clark and an assistant through the sizeable hole their hammers and saws hava wrought. They continue to work, removing floor supports and sections of internal wall to create a spiralling curving shape, the ahandoned space hecoming s living sculpture hefore our eyes. Its final destruction was effected by bulldozer immediately the project was finished, which the

Watching, the differenca between creation and destruc-tion becomes clear. Matta-Clark's intervention, by recognising and revealing for the last time the principles of its construction, gave the ancient huilding one more flash of life

before "progress," the one certainty of city existence, bronght about its end.

Seen from a distance of 20 years, Matta-Clark's work, and some of the ectivities with which he was associated, have e curious innocence. The festivals and performances, the discussions and debates, the communal artworks addressed serious social issues in a spirit of celebration. But things change. "That was before the drugs," as one former participant remarked

It was not drugs but cancer that killed Gordon Matta-Clark. It is hard to imagine what he might have been doing now, and sad that he is no lon-ger bringing his energy and inventiveness to bear in an art world which some feel has once more withdrawn into its own concerns, further removed than ever from engagement with those profound social contradictions which he explored with such elan

Cordon Matta-Clark, Serpentine Gallery, Kensington Gar-dens, London W2 3XA. Tel 071 402 6075/0343. Snpported by American Airlines.



"Splitting", photo-collage of deconstructed house by Matta-Clark

Ado: a joy, a triumph

Shaftesbury Avenue for the first time since nobody seems quite sure when. He may even stay there for a while if this production of Much Ado About Nothing is anything to go by.

For a start, it is extremely funny. Here is a West End audience langhing out lond and frequently at Shakespearean jokes. Matthew Warchus's direction is also very clever; a new interpretation without fundamentally deviating from the text. It could, for a time, become definitive, for it stands the old conventional assumptions about the play upside down.

One of the keys is Mark Rylance's Benedick. This is not an urbane, self-confident figure, admired by all women yet determined to keep a certain distance. On the contrary, Rylance is physically small and not obviously attractive. He speaks with a heavy Northern Ireland accent and seems self-condemned to bacbelorhood because he cannot believe that anyone would marry him, let alone Beatrice. Everyone else in the play speaks fairly normal English.

Janet McTeer's Beatrice is physically very large beside him, almost gawky. She enters to snmmon Benedick to dinner eating a banana in a none-too-elegant fashion. She

One very sexy Dream

with the royal thrones on a central lished with feathers and fur. Oberon and pompous, but oot beyond

glides on as a cross between Dracula

and Superman with heavy hrown

y-fronts worn over his cat suit, a

long translucent cape swinging from

his shoulders.

It is essential for this reading of

the play that the part of Theseus and

the fairy King Oberon are played by

the same actor, similarly Hyppolita

and Titania are doubled, as are the

Master of Revels Philostrate and

Puck in order to emphasise the par-

court and the freedom of the fairy

world. This tightens the play up and

makes sense of hitherto problemati-

Stephen Brennan struts a sexy

Oberon, but also gives him warmth

and depth, while his Theseus is cold

cal sets of characters.

allels between the rigid, repress

does not dress well either, and nor do any of the other women: sort of 1920-ish costumes picked np from Oxfam many years later. Ms McTeer's hair is nearly alweys a

On the other hand, this Beatrice is plainly a dominating personality, more interested in her intellect than her appearance. Presnmably she admires Benedick for his defensive wit and hecause, like her, he is slightly outside the physical norm. The interpretation belps to make sense of the one jarring note in an otherwise amiable play: her sudden command to Benedick to kill Claudio. It comes close to being in character, as if she is initiating a coup hy the most intelligent people

in the play. Beatrice and Benedick apart, the chief wonder of Much Ado is the sheer Englishness of the justice scenes. Here are officers of the watch thoroughly ont of their depth both with the law and the language: clearly the underdogs in the social hierarchy. The appropriately named Dogberry uses malapropisms long hefore Sheridan invented them. Yet what do these incompetent, bumbling officers do? They appre bend the villains in a way that their superiors could never attain to. A great deal of the mythology about English justice and the English

redemption. Flo MacSweeney's Tita-

nia is a hit of an airhead, but her

Hyppolita is a woman of command-ing presence. Evroy Duur, as s black

Philostrate, is unremarkable; as

Puck his colour makes him, as he

should be, different from the fairies,

hut his heavy huild and lithe move-ments and his strange way with the

His accent also contributes to the

pleasantly cosmopolitan feel of this

production, in which Irish accents

mix easily with more conventional

English ones. So does the score by

the Canadian composer, Keith

Thomas. Do not be put off hy the

fact that it contains elements of rock

and rap; it is also influenced by Irish

dances, Elizabethan music, Broad-

verse count for more.

cricket. The reason, I suppose, why the Bard is now so seldom played in the

character is contained in these sec-

tions. They were the forerunners of

Dogberry is edmirahly played by

Gerard Kelly, but if you want the

additional pleasure of a tiny vignette, watch Brian Shelley as

Verges, the junior officer who is

He longs to be allowed at least to

shake hands with Leonato, the Gov-ernor of Messina, at the end, but the

officions Dogberry pushes him

aside. Along with Bottom in A Mid-summer Night's Dream, here Is

Shakespeare as the quintessential

Englishman who probably liked

the Bohby on the beat.

hardly allowed a word.

West End is that he is so expensive. Even Much Ado About Nothing contains 18 characters, and there is of course a diet of Shakespeare at the Barblean and the RNT, Yet this production, mounted by Thelma Holt, shows that it can be done. The direction is as fresh and inventive as yon likely to find at the established institutions, and on the second night the andience loved it. Long

may it last!

The Queen's Theatre, Shaftesbury Avenue, London, 071-494 5040

Malcolm Rutherford way hits and more, but Thomas

never overdoes an effect. One of the best of these is a live percussionist who greatly enhances the fairy

Outstanding among an exceptionally good cast of "mechanicals" who present a more than usually bilarious "play within the play" is Stanley Townsend, whose swaggering Bottom will be long remembered not only for an uncannily realistic ass's head, hut also for a gloriously protracted death in his role as Pyramus. In fact all 21 members of the cast display admirable polisb and generate extraordinary energy. If there is no great subtlety in Dowling's vision, at least his interpretation is clear, and its lively presentation provides an often magical and consistently enjoyable evening of

Alannah Hopkin

Opera **Students** rise to a Queen

🧻 he London Royal Schools' Vocal Faculty is marking the Tchaikovsky centenary with Queen of Spades. The choice raised a doubt or two prior to performance: the colleges seemed to be neglecting an opportunity to explore among the composer's rarer operas. But at Monday's performance almost all misgivings were dispelled (except over the Faculty's decision to give the opera in often unidiomatic Russian): for what emerged was one of the most consistently strong student stagings of recent years.

The Tchaikovsky brothers' adaptation of Pushkin -Modest served as librettist is far from faithful to the original; and in the Royal College of Music's Britten Theatre Malcolm Fraser's production removes it even further. Taking as a starting point the story's final lines, which tell of Herman's insanity, he stages the opera as Herman's recollection of the events that led to his undoing. Tchaikovsky's music may suggest something different, but Fraser's staging is carefully thought through

and brilliantly executed. Herman is on stage for much of the evening - the opening boy-soldiers' chorus is enacted as a childhood memory - but most of the dramaturgy remains unchanged. Fraser's coup de théatre is the masked ball and pastorale of Act 2, staged as a nightmarish memory of the Countess's funeral, the Master of Ceremonies now a heavily bearded Russian Orthodox priest, the top-hatted guests dressed in black and wearing deathly masks. Fay Conway's lavish costumes are of the composer's time, with Prince Yeletsky a Tsar Nicholas look-alike.

The opera, performed in Roger Butlin's single set, gains from the intimacy of the Britten Theatre. Outstanding in Monday's cast (the first of two alternating sets) was the Lisa of Susannah Clanville, a gleaming soprano who sang in well-projected Russian. James Barrett, a dramatically strong Herman, tended to force his tenor, this production downplay's the character's heartlessness in favour of wild-eyed insanity, expressions which Barrett adeptly conveyed. James Lawrence was a mellifluous hut restrained Yeletsky, Paul McNamara a debonair Tomsky. The Bulgarian Violetka lvanova was a vocally healthy Countess: another Bulgarian, the bass Tihomir Androlov. stood out as an idiomatic

Surin. The chorus was strong. Michael Rosewell drew excellent playing from the orchestra, passionate but not always dark enough. That element was ahundantly provided in the staging.

Britten Theatre, Royal College of Music, London SW7: last performance tonight.

John Allison



Visitors to this year's Edinburgh Festival (Aug 15-Sep 4) will find that, as usual, the local art institutions have gone their own way, largely ignoring the festival's chosen themes. But there is still plenty to catch the eye. The National Gallery of Scotland's summer show is entitled Holbein end the Court of Henry VIII (July 23-Sep 26). It consists of en outstanding collection of drawings and miniatures on loan from the Royal Library, Windsor, and provides a vivid impression of members of the court, from the heroic Sir Thomas More to the treacherous Richard

Southwell. Edinburgh is also hosting the Annly UK showing of Russian Painting of the Avant-Garde, at the Scottish National Gallery of Modern Art (until Sep 5). The exhibition shows how the social and political transformation of Russia between 1905 and 1925 was echoed in a period of intense

00

creativity in the visual arts, characterised by the revolutionary work of figures such as Kandinsky, Malevich and Larionov. For decades, many of these paintings were relegated to the storerooms - until tha recent political upheavals in Moscow allowed their

Antony Thorncroft

The opening scene at the court of Theseus is played on a bare stage,

Janet McTeer as Beatrice in "Much Ado About Nothing"

You would think that an Irish

ancestry had suddenly been

discovered by the Bard. This

Gate Theatre project is the

second Shakespeare comedy to be

given a major production in Dublin this year, and there are two produc-

tions of Romeo and Juliet and two

Hamlets coming up, plus Othello and

This is a director's Dream, a bold

inheritor of tha famous 1970 Peter

Brook production, deriving from the

same theories of the Polish critic Jan

Kott which, haldy summarised, sug-

gest that the Dream is in fact all

about sexual repression. The direc-

tor, Joe Dowling, is one of the best

things to come out of the Abbey

Theatre in the last 20 years. Since

leaving there after policy disagree-

ments in 1985 he has worked mainly

in North America and the West End.

The Winter's Tale in the outumn.

rediscovery.
The Royal Scottish Academy is showing watercolours, drawings and prints by Scottish artists which, for reasons of conservation, cannot be permanently displayed (Aug 4-Sep 12). Selected from the national collections, they include intimate chalk drawings by Alian Ramsay and David Wilkie. spectacular watercolours by Charles Rennie Mackintosh and Joseph Crawhall, and a broad range of contemporary works.

Gallery offers two shows paintings, embroiderles end decorative enamelwork by Edinburgh artist Phoebe Ánna Traquair (1852-1936) and Photographing Children.

EXHIBITIONS GUIDE

AMSTERDAM Van Gogh Museum The Potato Eaters: sketches, drawings and paintings leading up to the chef d'oeuvre of Van Gogh's Dutch period. Ends Aug 29. Courtesans in Japanese Prints. Ends Aug 29.

Rijksmuseum Rembrandt in a new light: seven restored paintings. Ends Nov 1. The Jacobus Klaver

ever-shifting browns and greens. The funky-punk fairles dance dementedly in painted body suits embel-Collection: 100 Dutch 17th and early 18th century drawings. Ends

dias raised above the heads of the

defiant young lovers. From the very

start a masterly directorial hand is

evident in the way that gesture.

even pantomime, is used to subvert

the familiar words. For example,

when Hermea refuses to marry the chosen suitor, Theseus' sulky bride-

to-be Hyppolita silently gives her s

The transformation of Hayden

Griffin's originally eustere set into

an earthy, menacing fairyland owes

much to the art of the lighting designer, Rupert Murray. Large phallic inflatables take np most of

the floor space and are shaded in

sisterly kiss.

Fundacio Joan Miro Joan Miro: large-scale centenary exhibition. Ends Aug 30. Closed Mon BONN Kunst- und Ausstellungshalla The Desire to See: 500 painlings, projections and installations, tracing

July 25. Closed Mon

BARCELONA

the development of the unbroken 360-degree panorama picture from the early 19th century until tha invention of moving pictures a century later. Ends Oct 10. Alexander Calder: 12 monumental sculptures. Ends Sap 30. Closed Kunstmuseum Markus Lüpertz

Russian State Museum in St Petersburg, dating from the 11th to 18th centuries. They include panel paintings, textiles, metal liturgical objects, miniature icons. manuscripts in medieval Slavonic script and objects carved from wood, ivory and stone. Ends Sep 15. Chicago Architecture and Design 1923-93: 400 pieces focusing on themes of the urban

15. Daily

world as it changed after the Great Depression and tha Second World 5. Closed Mon War. Ends Aug 29. The Moscow Avant-Garde 1955-91: 10 architects from the postwar period. Ends Aug Swedish Art: e selection of work

Albertinum South-West German Art 1914-45: a survey of trends In artistic circles In Stuttgart, Karlsruhe and other centres between the wars. Ends Aug 29.

Closed Thurs. Zwinger 18th century Chinese pink porcelain from Dresden collections. Ends Sep 22. Closed Fri.

Folkwang-Museum Morosov and Shchukin, Russian Collectors: 120 works from the St Petersburg Hermitage and Moscow Pushkin Museums, representing tha remarkable collection of French Impressionists and early moderns entrepreneurs in tha early years of this century. Ends Oct 31.

FRANKFURT (b1924): 100 sculptures and 60 works on paper from all periods in the Basque artist's life. Ends 60 paintings and 50 drewings by tha Catalan painter. Ends Sep 5.

Cabinet des Estampes Goya and Rembrandt: an exhibition tracing the influence of the Dutch master on the Spanish painter, Ends Sep

Musée d'art et d'histoire Egyptian Blue: glazed earthenware from Egypt. Ends Sep 19. Closed Mon Musée Rath Contemporary

by eight leading Swedish artists. Ends Sep 26. Closed Mon

LAUSANNE Musée d'Art Contemporair

Jean-Michel Basquiat (1960-88): 100 paintings and drawings by the Brooklyn artist who received no formal artistic schooling. After Initially drawing attention through street graffiti, Basquiat enjoyed a brief, meteoric career through the expressive spontaneity of his Images, often reflecting the harsh realities of street life. Ends Nov

Fondation da l'Hermitage Monet and His Friends: 40 paintings by Monet himself, chosen from tha Musée Marmottan and private collections, plus Impressionist and post-impressionist works by Sisley, Renoir, Manet, Pissarro, Signac and others. Ends Sep 26. Closed

Musée Cantonal des Beaux-Arts Balthus (b1908): more than 80 paintings and drawings by Balthazar Klossowski da Rola, the French painter from a Polish background who was encouraged by Derain and Bonnard. Ends Aug

Summer Exhibition, Ends Aug 15. Tate Gallery Art and Liberation:

painting and sculpture in postwar Paris 1945-55. Ends Sep 5. Turner's Painting Techniques. Ends National Gallery 18th and 19th

Sep 12. Daily century paintings and drawings from Lille. Ends July 11. Also ten Velazquez paintings from Aspley House. Daily Accademia Italiana Italian Art Treasures, including works by Gusrcino, Domenichino and Caracci. Ends July 25. Daily

NEW YORK Guggenheim Museum Paul Klee: 60 works from tha museum's own collection, spanning the Swiss-born artist'a career. Ends Sep 19. Also Rebecca Hom: first full-scale retrospective of the German artist. Ends Oct 1. Tha SoHo site has Singular Dimensions in Painting: minimalist works from the 1960s and 70s. Ends Aug 22. The main museum is closed on Thurs, the SoHo site on Tues

Metropolitan Museum of Art Drawings from the Getty Museum: 120 works by Titian, Raphael, David, Rembrandt and many others. Ends Aug 8. Abstract Expressionism: works on paper from the period 1938-67 by American artists. Ends Seo 12. Closed Mon Whitney Museum of American

Art American Art In Transition 1955-62: 140 works by 21 artists. exploring the transition from Abstract Expressionism to Pop Art. Ends Oct 10. Closed Mon Museum of Modern Art Latin American Artists of the 20th century: 300 works by 90 artists from 1914 to the present. Ends Sep 7. Closed Wed PARIS

goldsmiths' work. Ends July 18. Closed Mon PRAGUE

German and Austrian Architecture

built up by two Russian (b1941): 170 paintings and drawings by a central figure in the Schim Kunsthella Eduardo Chillida development of German art in ths past two decades. Ends Sep 26. The Scottish National Portrait Closed Mon CHICAGO Sep 5. Also Antoni Tapies (b1923): Art Institute The Art of Holy Russia: 120 objects from the

> Stadel Franz Gertsch: woodcuts by tha Swiss artist. Ends Aug 8. Dan Flavin: installationa 1989-93 by the American artist. Ends Aug 22. Closed Mon GENEVA

29, Closed Mon LONDON Royal Academy of Arts Pissarro's Series Paintings. Ends Oct 10. Also

> Louvre Copier-Créer, from Turner to Picasso, 300 works showing how artists copled the great masters. Ends July 26. Closed Tues Petit Palais The Splendour of Russia: a thousand years of

Convent of St Agnes of Bohemia

In Moravia and Silesia: photographs, models, original plans and designs which were realised during the 20th century in Moravian and Silesian towns and cities, and which were until recently given scant attention. Ends Oct 17. Closed Mon (U Milosrdnych 17, Stare Mesto) Wallenstein Riding School Expressionism and Czech Art 1905-27. Ends Oct 19. Closed Mon Kinsky Palace Rembrandt and his era: 30 Rembrandts from the National Gallery'a collection, plus works of contemporary masters. Ends Aug 1. Closed Mon WASHINGTON

Hirshhom Museum Jean Dubuffet: 97 paintings, sculptures and assemblages by the unconventional 20th century French artist. Ends Sep 12. Daily National Geliery of Art The Great Age of British Watercolours

1750-1880. Ende July 25. Great French Paintings from the Barnes Foundation: 80 French impressionist, post-impressionist and early modern paintings. Ends Aug 15. Daily

Arthur M Sackler Gallery The Divine Word of Islam, Ends Jan 2. The Golden Age of Sculpture from Sri Lanka, Ends Sep 26. Dally ZURICH

Kunsthaus The Nabis. Ends Aug 15. Closed Mon Museum Rietberg Masks and Costumes of Japanese Theatre. Ends Aug 22. Closed Mon

FIN

Stro

wea

Two of a kind: David Marsh on industrialists with different perspectives but similar aims for Europe

In Mr Beffa's critique of the

way the Community works, he refuses to join in criticism by some French politicians that Britain is trying to undercut other countries' wage rates through devaluation and

"social dumping". Although Mr Beffa says the UK shows "a relative lack of enthusiasm for

Rurope", he adds: "This is not enough to make me say that everything Britain does or says

is anti-European. Sometimes

you even need British pragma-tism - the tendency to look at the short-term and not just at

Mr Beffa is more concerned

about costs in Germany, where 15,000 of the 100,000 workforce

is employed. Mr Beffa says wage costs are 5 per cent to 10 per cent higher than in France. During Germany's unification.

induced hoom between 1989 and 1991, the impect of the extra costs was offset by higher sales. "Now that Ger-

man activities have been hit by the German downturn, we need to bring our costs in line

On the wider question of the

Maastricht timetable for eco-

nomic and monetary union, he says Germany bolds the key. "If, by the end of the year,

there is a substantial cut in

German interest rates, we will be going in the right direction.

Otherwise, there will be prob-

Two shorter-term goals take

precedence over the longer-term Emu objective. One is

achievement of currency stabil-

ity. The second concerns the

Bundesbank's monetary policy. The Maastricht treaty, he says.

laid down an objective for the

future. But we need a plausible

path for the transition period

whether we have one day a

single currency, whether it's

the Ecu or anything else. It is

much more important thet

countries follow coherent and

convergent economic policies

to hring exchange rate stabil-

ity, and that the central bank

in charge looks at the eco-

nomic situation across the

whole of the European Mone-tary System when making deci-sions on interest rates."

Mr Beffa leaves to the politi-

cians the question of how to

sttain more convergence. Yet

without it, he knows the view

from Saint-Gobain's tower will become still cloudier. "If each

country follows different poli-

cies, the economic crisis can

only be deeper and longer."

"What is important is not

before we get there.



Mr Jean-Louis Beffa, chair-man of Saint-Gobain, the French indus-trial conglom-Europe from a

the company's mirrored office block in the La Défense district of Paris. He does not much like

what he sees.
"We need to pay attention not to Europe's objectives, but to how it functions," he says. Thickset and courteous, Mr Beffa provides ample evidence that Enrope-mindedness can improva corporate haalth. After steadfastly working his way up the Saint-Gobain chain to the top job at the then state-owned group in 1986. Now 51, he shepherded it through privatisation with a mix of élan and elbow-grease. With a series of acquisitions in Europe and the US, he strengthened Saint-Gobain's position as Europe's largest maker of glass and

ation materials. Now, however, profits have fallen, mainly through Europe wide economic slowdown, high interest rates and foreign cur-rency devaluations. EC policy disarray, Mr Beffa says, is nib-bling away at the foundations of the company's business: the European single market.

Further, the stresses of German reunification heve disturbed the traditional balance of interests between France and Germany - which together account for half Saint-Gobain's turnover. The strains are evident among ordinary people as

well as among politicians. But Mr Beffa's chief complaint is about lack of economic and political conver-There is a crucial difference between an integrated European Community and one which is merely a zone of free trade. There has to be a number of areas of common policy - on economic policy, mone-tary affairs, social affairs, industrial and commercial policy and so on. Fragmentation in these areas causes problems. If there are too many differences, they threaten the exis-

tence of the single market." Mr Beffa's competitive spirit is not in doubt. He has just examined the latest results from Pilkington, the UK glassmaker and Saint-Gobain's arch-rival. His conclusion Is polite but triumphant: Saint Convergence path strewn with crises



Gobain's earnings ratios are

Beffa's brow. One is caused by exchange rate difficulties. "The instability created by the forextremely harmful. When other EC currencies devalue by could be in the second half of

up to 20 per cent, this can cause a brutal "Sharp fluctuations of for-

eign exchange at the short-term' rates undermine the calcuduction facilities."

Because of the company's range of BC manufacturing sites outside France - mainly in Germany, the UK, Italy shield itself to a certain extent against these developments. But these exaggerated movements must be avoided".

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A second, linked, concern is caused partly by high domestic interest rates to maintain the franc's parity against the D-Mark. For us, 1993 will be a very difficult year. But the worst point of the recession

this year - 1994 'Sometimes you should see a certain even need British A further reapragmatism - the son for Saint-Gobain's weaktendency to look

> increased competition from eastern Europe in products such as flat glass. "Exports of some eastern European products have rapidly increased." Access to EC markets needs to be "organised". rules of the game. Otherwise, the west will suffer painful consequences in terms of

er performance

home truths.
The head of the UK-based

integration, Sir Petrick, 62 years old - 43 of them spent with BAT - favours ratifying

With ruddy cheeks and a rasping chuckle, Sir Patrick

He is more than a business-

He is, however, no pious grandee. His vision is unclut-tered. His goals - free trade,



Sheehy, the chairmen of BAT Indus-tries, is a plainman's European, a dis-penser of common European

tohacco and financial services group is a frequent speaker at high-flying European conferences. Yet he looks more at home in a golf club than the

In his office overlooking the spires of Westminster, Sir Patrick spells out with inelegant forcefulness his desired way

retire to Italy or Spain."

government-commissioned

productivity, prosperity - are straightforward. And his language is devoid of anything approaching romanticism.
"BAT has done a great deal of
[European] integration. But we haven't reached the high point. We have fewer factories today in Europe than before. I would imagine that in the next 10 years we would have even fewer. If we had a single cur-rency, we would have a greater certainty of long-term costs, we would get better productivity

debating chamber.

forward across the continent's unfulating terrain. A firm believer in European

the Maastricht treaty. "Let's stop the bickering and get Europe to work." But he has no illusions about where the treaty will lead. "I think the Maastricht treaty will be largely renegotiated in the next negotiations in 1996. I don't think very much in the treaty will be implemented between now and that time."

presides over one of Britain's truly global companies. He was born in Burma, started his business life in Nigeria, Ethlo-pia and Jamaica, speaks good French and passable Spanish and Dutch. He organises annual Anglo-French confer-ences. "I wouldn't feel uncom-fortable if my wife said: 'Let's

man: he spent a year preparing report, just published, recommending fixed-term contracts and performance-related pay for British policemen.

Down-to-earth member of the club



nember of the Association for Monetary Union in Europe, a group of experts and business men promoting economic and monetary union. But he sees little prospect that it will hap-pen in the next few years. "I don't think that we [Europe] will meet the target for a sin gle currency by 1999. I don't think the Germans really want it. The Danish prime minister told me this the other day."

Sir Patrick, a member of the Round Table of European businessmen, believes in a European business culture. If you

sat in an Amerlcan culture, you'd find a different way of doing things."
He sometimes swaps informa-

tion on salaries with other European chairmen. Earning nearly film last year, does Sir Patrick consider him-self greedy? "No I don't. It's a competitive salary for the job. certainly in European terms. What does he do with the money? "One of the things I always feel is, if I spent an hour and a half a day on my own affairs, I might be a very much more wealthy person. I leave it all to somebody else to

Long-term desire to spread

reason why Britain must remain interested in Emu. "I cannot conceive of Britain. which has this huge financial services industry, not being in a single European currency, when all the other 11 are."

Sir Patrick supports an early British return to the exchange rate mechanism. "The sooner we can get back and have cur-rency stability, the better. I don't feel happier or wealthier. nor do our shareholders, with the fact that we've devalued by 20 per cent... There's a good case for having a currency that

would hold its 'That's what I what I learnt at learnt at school, school, that money is meant that money is to be a store of value." meant to be a store of value Deeper western integration

is being postponed, but Sir Patrick believes the EC should press on with eastward expansion. He enthuses about the "long-term eastern promise" in BAT's joint ventures with the former Soviet bloc. "We made profits in our first year in Hungary it was not expected." As part of efforts to forge

stronger eastern links, he believes the EC should liberalise trade with eastern Europe I think it's deplorable that we are being so restrictive." . Western Europe's lack of

generosity towards its eastern neighbours illustrates, he says, a tendency to "beggar my neighbour policies" among

European governments.
Protectionist tendencies in the Community represent one reason why Sir Patrick professes no great admiration for EC politicians, whom he labels

as "out of touch".

He was pleased however at the change of prime minister in the UK. John Major, he says, prefers to be a member of the [European] club". People such as Lady Thatcher, says Sir Pat-rick, tend to exacerbate the cultural gap between Britain and other EC countries. "The cultural thing is there - yes, and it's fed by linguist politicians, if you like."

Is Lady Thatcher a jingoist?
"Yes, she's a little Englander, if that's the definition of a jingoist. She keeps on talking about how we have an alternative of being a strong partner -

economic, politically and mili-tarily - of the US.

Sir Patrick's view is mors down-to-earth. "My perception in America is that they believe Britain is an offshore island on the continent. We make ourselves out to be much more important to the Americans than we actually are.

This is the first in an occasional series on EC personalities. Next . week: secret service chiefs

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL
Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

EdF's position miscast

From Mr Christian Nadal. Sir, The article "Where big is beautiful", which was published in your Power for Europe survey (June 22), is factually incorrect.

It states that "EdF's view of privatisation was reflected earlier this year in a series of highly critical reviews of the UK experience. The reports, which EdF commissioned from outside consultants, concluded that privatisation in Britain was characterised by price increases, economic disrup-

EdF never commissioned these reports on the British electricity system. The reports to which you refer were commissioned by the "Comité d'Entreprise" of EdF, which is entirely independent of management influence and in no way represents the views of Edf's management.

In France, membars of "Comité d'Entreprise" are composed of staff representatives. In accordance with French law, these "Comité d'Entreprise" have funds set aside for commissioning axternal

On February 24, David Buchan, FT correspondent in Paris, attended the press conference organised by EdF staff representatives who presented the reports mentioned above. This was correctly reported in your paper at the time. Unfortunately an error was made when this story was repeated in your survey. Christian Nadal. director.

Electricité de France,

Not that bad

From Mr Andrew Carroll Sir, "One in 10 newly quali-fied beachers unsuited for job" you reported (July 1). As a pri-vate sector management con-sultant, I would have been delighted to have found an organisation that was so successful. How many companies can claim to achieve a succes rate in excess of 90 per cent with its professional and managerial recruits? Andrew Carroll, 51 Craigie Road, Perth PH2 0BL

Ambiguity over provision of careers guidance is wasteful

Sir, Howard Davies is right in saying Training and Enterprise Councils should not be directly involved in providing careers guidance, but should be strategic overseers ("Dear David: shall I stay on at school?", July 7). What is surprising is the suggestion that this is controversial. The 1993-94 Guidance to Tecs from the departments of trade and

industry and employment states: Tecs should as a rule contract out provision of services rather than deliver it directly." The president of the board of trade's introduction makes clear: "I do not see Tecs as the direct deliverers of services where these are available from others."

Ambiguity between enabling and delivering services is per-petuating a confusing, wasteful

called the ETH) not to secure

and inefficient patchwork of services in both careers guid-ance and the whole panoply of business and enterprise services. This masks the true effects of public spending, and distorts the influence of the marketplace. Richard Brown.

director of policy, Association of British Chambers of Commerce, 9 Tufton Street, London SWI

Portrayal of Einstein's teacher unfair

From Dr Roger Highfield. Sir, Michael Dixon's example

of a recruiter's nightmare (Johs Column) - Heinrich Weber's rejection of Einstein is rather unfair. I suspect that, in Weber's shoes, most of us would have done the same.

From my research on a forthcoming hiography of Einstein, I can say that Weber's apparent folly is another example of the mythology that has obscured the real story of the century's greatest scientist.

The reasons that Einstein became the only one of the four 1900 graduates from Sec-tion VIA of the Swiss Federal Polytechnical School (now

an academic position are: Einstein's cocky manners and his irregular attendance at classes had not endeared him to the polytechnic staff. Weber, Einstein's physics lecturer, had told him that his cleverness was marred by one great fault: "You'll never let yourself be told anything." Einstein retaliated by addressing him as "Herr Weber", instead of the formal "Herr professor".

• The average grade of Einstein's final examinations for the teaching diploma was 4.91. This was undistinguished, given that the marks of the others who passed the exams ranged from 5.14 to 5.45. Weber, an experimentalist, took on two mechanical engineers that year, while Einstein was a theoretician (much more rare at that time, and in less

demand). Michael Dixon can be forgiven for portraying Weber as the villain: Einstein himself suspected that Weber had spread bad opinions of him. He grumbled that he would have found a job "had it not been for Weber's underhandedness". Roger Highfield, science editor. The Daily Telegraph, 1 Canada Square,

Canary Wharf, London E14

Means to check travel companies' security exist

From Buroness Denton of Wakefield. Sir, I was astonished to read the statement hy Michael Ska-pinker ("Travel: Hanging on to

your holiday", July 3) that the EC Package Travel Directive has proved useless. On the contrary, the Package Travel Regulations 1992 (which implement the directive in UK law), require for the first time that all organisers of packages should have security for customer pre-psyments in the event of insolvency. As a result, more holidaymakers are covered by such security than ever before. This is a big step forward in consumer protec-

I do not understand wby Michael Skapinker ehould say trading standards officers have neither the time nor the experience to enforce the regulations. Trading standards officers are highly trained experts who

consumer protection legisla-tion, and I have been impressed by the speed and thoroughness with which they have got to grips with the requirements of the package travel regulations.

Nor would I agree that no one knows the legal definition of a package holiday. Part of the definition of a package is that it must be prearranged. This is sensible: a holiday whose elements are epecified in detail by the customer himself is not a package as we would normally imderstand it.

As with all legal definitions,
there will be cases where there
is room for debate on which
side of the line a particular hollday falls, but such cases

should be rare.

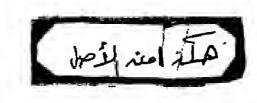
It is a requirement of the package travel regulations that organisers should indicate both in any brochure they issue and in their contracts with the individual bolidaymaker how

they have chosen to meet the provisions of the regulations regarding security in the event of insolvency. The customer is thus readily able to check that their travel company is complying with the regulations. Our aim in implementing the directive was to ensure that costs were kept to a minimum and choice of holiday to a max-

It would be more helpful if, instead of writing the extended protection off, your correspon-dent advised holidaymakers to ensure that they checked that they were dealing with a com-pany offering security. We have given them the means to do so.

parliamentary under-secretary of state for consumer affairs and small firms, DTI,

Ashdown House. 123 Victoria STreet,



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FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL

IN TOKYO, the world's leaders huff and puff. They reaffirm their commitment to "the territorial integrity of Bosnia-Herzegovina" an integrity which, if it ever existed, has long since been trampled underfoot. They "cannot agree" to a solution dictated by Serbs and Croats - neither of whom shows any sign of caring whether they agree or not.

The G7 countries commit themcouncil resolutions on safe areas for the Moslems, "by sending troops, by air protection of the Unprofor, by financial and logistical contributions on the sending troops." cal contributions or by appropriate diplomatic action". The operative word here is "or". No one should suppose that either Chan-cellor Kohl or President Clinton has committed himself to send troops, or that Mr Miyazawa has undertaken to send Japanese aircraft. The other leaders do per-haps intend to send more troops. but are not saying how many.

Meanwhile, in Belgrade, President Slobodan Milosevic has cast aside the mask of moderation. openly expressing his contempt for world opinion; and in Sarajevo the World Health Organisation warns that the remaining hospital services are on the brink of col-

The disparity between the rhetoric of world leadership and the reality of local barbarism is glaring. in 1991 the western powers showed they were able to reverse a clear case of aggression by one state against another. In the former Yugoslavia they have shown equally clearly that they are unable, or if able are unwilling, to deal with aggression and atrocity when perpetrators and victims are not separated by a clear international border.

The partition of Bosnia into three zones - in itself a serious defeat for the principles on which tha post cold war European order now become the nearest approximation to a fair outcome thet one can imagine. But even that rough justice will not be attained unless external powers are prepared to commit significantly larger forces than they have done so far, using them to help the Moslems secure a viable zone roughly commensurate with their numbers - and, presumably, to "cleanse" it of those Serb and Croat residents who are unwilling to live under

That unpleasant obligation, which wiser and bolder policies at an earlier stage might have avoided, must not now be shirked. But the "international community" (as it likes to call itself) need not and should not think only in terms of military options. Since the Croats are now officially recognised as partners in crime with the Serbs, they too must be subjected to sanctions. The moral effect in their case might well be greater, since President Tudiman has made much of his country's "European" vocation, its supposedly superior civilisation, and its recognition by the world at large. Alas, the truth is that be has tolerated significantly less freedom of expression internally than has Mr

Much more could be done to help free and objective media in all the ex-Yugoslav republics, such as the newspaper Feral Tribuna recently started by a group of Croat journalists, and now hanging by a shoestring, or the courageous B92 radio station in Serbia. A ship that was broadcasting objective news to all the ex-Yugoelav republics from offshore in the Adriatic has had to suspend operations because the country whose flag it was flying withdrew permission and because of a Serbian complaint to the international Broadcasting Union. The nations that are supposedly enfor-cing sanctions in the Adriatic could surely offer it the protection of their flags and the hospitality of

Welsh practices

Welch Development Agency revealed by a Commons committee yesterday provide a curious illustration of how not to import the culture of the private sector into public service. In terms of Its commercial objectives, the WDA has been remarkably successful. With a mere 5 per cent of the UK years grabbed 20 per cent of the UK's inward investment, Last year, against the general trend, foreign investment in Wales was higher than the year before. This was at least partly due to energetic selling and marketing along private sector lines; and in the context of a public company, some at least of the goings-on indulged in by WDA officials would

scarcely raise an eyebrow. But the taxpayer demands, and is plainly entitled to, different

THE MISDEMEANOURS at the standards, Public officials are not supposed to travel by Concorde, award themselves free petrol or conduct interviews with model girls in hotel rooms. The danger now is that the pendulum will swing the other way. The last Welsh secretary, Mr David Hunt, attributed much of Wales's success in attracting investment to WDA and the Welsh Office, and indeed to active joint selling by himself and the WDA's now retired chairman. It would be scarcely surprising if the entrepreneurial instincts of the new secretary, Mr John Redwood, were tempered by yesterday's revelations. In the context of a marketing effort which last year attracted investment of £950m and is claimed to have created over 13,000 jobs, that would be rather a

Selling insurance

is approaching in the controversy over the disclosure of life assurance commissions. The Treasury, now the responsible government department, is preparing its reply to the Office of Fair Trading's latest proposals to rock the life

industry's boat. in preparation, the Securities and Investments Board is setting up a special taskforce which will seek to draw up a discloeure

regime to square all the circles. The OFT's recommendations in March included the compulsory "hard" disclosure in cash, at an early stage in the selling process, of the commissions earned by independent financial advisers.

Recently the Securities and Investments Board joined with the two junior retail investment regulatory bodies, Fimbra and Lautro (which may soon be combined within the new Personal investment Authority), to produce a joint submission to the Treasury. Although this has not been published, it is known that it argues against hard disclosure, at least in so far as a harsher regime might be applied to IFAs alone.

Yesterday the SIB chairman, Mr Andrew Large, said that he hoped the life industry would at last be able to escape from what he called a regulatory Bermuda Triangle, with the disclosure issue bouncing around repeatedly between the SIB, the OFT and the Treasury. With a call for "one last push", he is setting up a taskforce of regulators to devise a permanent solu-

The danger is that this will prove to be yet another vain search for an unattainable consensus. Mr Large appears to be relying, first, on a perception of fatigue within the life industry which might make companies and intermediaries less resietant to

AFTER SEVEN or eight years of hard disclosure and, second, on a argument, another decision point greater emphasis on the need for a greater emphasis on the need for a level playing-field for both IFAs

The OFT took a purist view. arguing that IFAs hold themselve ont to be giving independent advice, and therefore they must be ready to disclose the cost of that advice to their client. Salesmen acting for only one company are not required to disclose in the

same way, bowever. If the Treasury comes to the decision that the OFT is right on this issue, SIB apparently will attempt to devise a solution which will be harsher for salesmen too, but will retain the competitive balance between the two distribution channels. It remains to be seen what the direct selling life offices will think of this approach, although it is possible to guess.

Regardless of such details, the

Treasury should come to its deci-sion on the broadest view, that transparency at all levels is needed if the market is to be balanced in favour of the client. The life industry has for too many years exploited poor disclosure standards in order to promote extravagantly expensive distribution channels and dominate the retail investment industry. The particular issue of commission disclosure by IFAs should not be allowed to delay progress towards better disclosure whatever the

type of sales intermediary. The root of the problem of IFAs lies in the rigid polarisation rules. If the Treasury backs the OFT, the right response would be to devise a system of multi-company ties for those IFAs fearful of the effect of hard disclosure on this business. But the life industry has yet to demonstrate that it has the necessary flexibility to respond to the public interest. Mr Large may discover that one last push will not

tions have been notoriously shy of investing ln overseas securities. But with Wall Street putting a value on US corporate earnings and assets higher than that prevailing before the 1929 crash, there are signs that the rest of the world risks catching the fever as US fund managers see attractions in cheaper overseas markets. Indeed, there is a hint of a parallel with the Japanese specula-

tive bubble in the late 1980s. While the monetary symptoms are different, an important shift in asset allocation is under way and the impact is no less significant for third parties - not least the UK, which has almost certainly been the higgest recent beneficiary of the outward flow of funds. Meanwhile, a wider process of international diversification gathers pace, raising

questions about how far differences

in earnings multiples and dividend

yields between individual country markets might be ironed out. First, the data in 1992, US investors' net purchases of foreign bonds and equities increased by 9.3 per cent to \$51bn. On the crude statistics from the US Treasury, nearly all of the \$19bn earmarked for foreign bonds in 1992 Went into the UK, while the UK displaced Japan last year as the biggest repository for US equity investors' money, accounting for \$11.3bn of a \$32bn total outflow. That \$11.3bn compares with net purchases of equities by UK life funds and pension funds

in 1992 of \$4.4bn out of a total cash flow of \$35.7bn. In practice, the UK share is probably overstated, in thet it almost cer-tainly includes some funds that ultimately find their way into continental Europe. But \$4.9bn is said to have been invested in the UK equity market in the final quarter of last year alone, after the Sep-tember devaluation added to the attraction of sterling and equities. This compares with \$4.4bn that found its way to Japan in the whole of 1992; so the broad thesis that the London market has been grabbing the lion's share looks plausible.

At the same time the flow of portfolio investment from the US into foreign markets in the first quarter of 1993 has accelerated sharply. According to UBS Global Research, a record \$26.6bn went into foreign bonds and equities, compared with \$17.4bn in the previous quarter. But, within those totals, the UK'e share of the equity outflow fell from \$4.9bn to \$1.4bn. That turnround clearly helps explain the sideways movement of UK equities this year. The balance of international portfolio diversification is inevitably unequal because the US and Japan, which respectively accounted for

Underweight and over here

UK bonds and equities are attractive foreign targets for US institutional investors, writes John Plender

30, are elephants in the rowing-boat: while inflows from the rest of the world cannot impact greatly on these two countries' domestic markets, changes in asset allocation that are small for the US and Japan can cause huge upheavals in the large number of countries that make up the remaining 30.5 per cent. Put another way, last year's \$51bn US outflow was equivalent to less than three months' cash flow of the mutual fund industry alone.

US insurers and pension funds hold only 45 per cent of their assets in foreign securities. But there is a growing awareness of the theoretical benefits of diversification, which increases returns for a given degree of risk; and, as Andrew Garthwaite of S G Warburg Securities points out, most risk analysis models in the US suggest the figure should be nearer 15 per cent. The incentive to raise the portfo-

lio percentage overseas bas been reinforced by the beneficial impact of prolonged dollar weakness on the performance of institutions with above-average foreign boldings. The fact that US equities sell on higher multiples of earnings and assets than before the 1929 Wall Street crash, and that private investors continue to pour money into mutual funds, makes higher-yielding markets in Britain and France lcok all the more tempting. Increasing integration in world

capital markets should be economically beneficial in that it encourages capital to flow more efficiently into investment that promises a high return. Yet in practice the flows are oddly distributed. The UK market, for example, offers less in the way of diversification benefits than any other European market because of the UK corporate sector's disproportionately large direct investment in the United States. Yet it hogs a disproportionate share of international money. The emerging markets in developing countries offer the biggest diversification benefits, because of their low correlation with international market movements: they do not move in step with the fund manager's domestic market. Yet the World Bank calculates that they account 38.7 per cent and 30.8 per cent of the for less than a quarter of a per ce FT-Actuaries World index at June of worldwide institutional assets. for less than a quarter of a per cent

US investment overseas Net equity purchases (Sbn) Netherlands Hone Kong US outflows into bonds and equities (\$bn)

1982 1984 1985 1986 1988 1989 1990 1991 1992

tutional money tends to go to the most liquid markets, rather than to those that offer the highest degree of diversification. And it raises a question about how far integration can go, in theory the scope is immense. The World Bank estimates, for example, that global institutional investment funds are worth \$14,000bn. If the fund managers were to make a modest genu-

flection to modern portfolio theory and put just 10 per cent into foreign securities, the impact on markets would be considerable.

Yet even in the US the constraints on foreign investment are not to be under-estimated. While private sector pension funds enjoy considerable freedom, state pension funds, whose cash flow is still growing strongly, often have restrictions

insurers, state rules are often prohibitive. Even where they are being relaxed, as in New York State where the ceiling on foreign investments was lifted from 3 per cent to 6 per cent in 1990, insurers are still prevented from obeying the full logic of risk analysis.

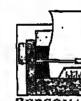
In Japan, fund managers formally enjoy sufficient discretion to divereify their portfolios significantly. But in practice official guidance etill plays an important part in determining the flow of funds. In continental Europe, there are heavy restraints on cross-border investments, as well as explicit requirements in some countries to invest a given portfolio percentage in government bonds. This means that capital market integration is more of a one-way street; and now the process has in effect been frozen, after a decision to put a liberalising EC pensions directive on the Brus sels back burner last month.

s for the developing countries, their capital markets suffer from lack of liquidity, poor infor-mation and regulatory restraints on foreign capital. Yet many are beginning to recognise that portfolio inflowe reduce the cost of capital for domestic compa-nies. One spectacular result of this change in attitude can be seen in Latin America, where gross equity portfolio inflows have gone from \$434m in 1989 to \$5.6bn in 1992. international bond issues have performed in similarly dramatic fash-ion. Repatriated flight capital has played a part, as have high-risk, high-return funds. But foreign insurers and pension funds have so

far been insignificant contributors. At first sight, a reduction in the cost of capital in the recipient country looks an attractive gain from capital market liberalisation. So, too, does the idea that these flowe represent more stable long-term finance for budget deficits and the balance of payments. On this ground alone, the UK might be thankful that US institutions are a little less underweight, internationally, and over bere. Yet there is scant evidence that US institutions are building up core boldings in European markets, establishing big foreign companies as permanent features in the portfolio. And there is plenty of anecdotal evidence that cross-border institutional investment is just hot money in another guise - witness the role of pension funds in the currency turmoil in Europe last September. Certainly British institutions take

a shorter-term view of foreign markets and generate a far higher level of turnover and activity in overseas securities than at home. All of which points to a greater degree of volatility as world markets inte-

EC merger control - no soft touch



A few months away from its third stage of the European Community's system of merger to an end. So too, PERSONAL perhaps, has its VIEW honeymoon period as recent comment

in this paper and others has shown. This response is nevertheless useful and welcome at a time when the Commission and in particular its competition minister. Karel Van Miert, is preparing a review of some specific issues, such as whether the turnover thresholds determining jurisdiction are set at the right level to capture most mergers with a cross-border, Community interest.

To put some of the recent criticism into perspective, there are some obvious points which need to be made. For example, the Commission's practice on mergers cases is unique among competition agencies in thet all cases falling under the merger regulation are the subject of a reasoned decision which is published. This unique level of open-

The punctilious Swiss look to have

dealt a blow to the grand old

advertising dodge of the Unique

The whole point about a USP,

feature itself is not unique – indeed

competing product on the market.

of course, is that the advertised

it may well be shared by every

All that's unique is that your

company is the first to highlight

But better beware pinning your

hopes on the dodge in Switzerland,

as Grand Metropolitan's trendy

Haagen Dazs, has found in trying

fastidious indigenous food market.

It took the hamburger chain a

authorities to break into the posh

resort of Zermatt. And the Swiss

reception to Hazgen-Dazs, with

particular emphasis on its tactic

of marketing its products on the

While that might do everywhere

else, Swiss health officials say, it

perfection. There everyone who

it free of preservatives and the

makes ice cream is obliged to keep

interloper may not make mention

are now giving no less icy a

claim that they contain no

doesn't do in the country of

of doing likewise in either

preservatives.

two-year struggle with the local

American ice cream vendor,

to follow McDonald's into the

the standard feature and shout

Cutting

no ice

Selling Point

about it.

ness in decision-making does, however, lead to an equally unique degree of exposure to comment. The most important concerns relate to the level of transparency

in decision making and its susceptifor a separation of the powers of investigation and decision; a failure to adopt a more quantitative approach to economic analysis; and the alleged narrowness of the market definitions adopted. Taking the last of these first, it is

true that the Commission had indeed been rigorous and conservative in defining the markets affected by a merger, particularly where national and regional differences may still be crucial. But in its subsequent assessment of the market power of the undertakings concerned, it has incorporated wider considerations of potential competition, imperfect substitution of products or the supply characteristics of a market. The Commission is also not closed to a use of econometric methods and quantitative tests, especially in market definition. Nonetheless, they can never be e determinant since some aspects of a

aboard Tribune, the other

left-of-centre weekly.

Labour MP Peter Hain, despite

a longstanding Tribune member

However, new editor Mark

Seddon, who is a Westminster

lobbyist, and Bill Hagerty, the

Hagerty, who lost his joh last

consultant editor is Ideal. He

wanted a day-time interest to

combine with his night time

newspaper.

November, says his new post of

activity as theatre critic for Today

And in case the new team run

short of ideas, they can always turn

to Michael Foot, the former leader

former editor of The People, the

down-market Sunday paper, could

make an interesting combination.

and takes over as board chairman.

his once rebellious past, is the least exciting of the new faces. He is

competitive situation will always resist quantification.

Calls for greater transparency have focused on the idea of separat-ing the responsibility for investigation of mergers from the power of posal, most frequently expressed as e call for an independent European cartel office, has to be assessed carefully on its merits. The fact that

Unique openness in decision-making leads to an equally unique degree of exposure to comment

such an office could adopt conclusions based on an independent competition investigation does not settle the question as to the criteria upon which merger would ulti-mately be authorised or prohibited, nor the thorny issue of which body would have the task of doing so (the Commission, the Council?). A European cartel office would also, like the Commission, have to be made

up of representatives of all member states. Until there is greater convergence on the scope, objectives and methodology of competition policy, the work of any competition agency at European level will inevitably issues would have to be looked at before any changes were proposed to EC treaties and institutions.

Meanwhile, the existing merger regulation must be regarded as something of an achievement in that it has identified grounds strictly competition issues - on which the Commission is empowered to act with respect to mergers of a Community dimension. A lot can also be done to reduce the general concern about the objectivity of investigations and decisions if there is greater transparency in proce-

dures and working methods. Moves to increase transparency would need to be balanced against the risk that they could impose a freeb procedural burden, particularly on unproblematic cases. The Commission is examining possible improvements to see whether they require amendments to the Council regulation or can be made with a competition, European Commission

more flexible interpretation of the existing provisions.

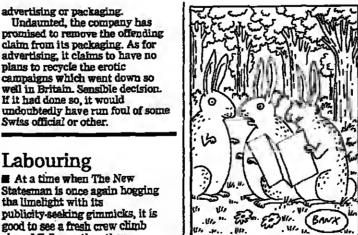
The Commission has received plaudits from the business community for the speed, flexibility and husiness-minded approach of its Merger Task Force (MTF). But it would be wrong to see this as a sign that the Commission is a "soft touch" for companies.

The MTF listens to whet they say and tries to avoid unnecessary delay. But it nevertheless is firm in its dealings with the parties and carries out consultations of competltors, customers and other third parties. It has imposed conditions on companies in 15 cases to date and blocked one transaction outright. Groups such as Nestlé. De Havilland, Fiat and Alcatel which have been involved in these cases would not describe the Commission as easily dissuaded from its task.

> Claus-Dieter Ehlermann

The author is director-general for

OBSERVER



'Malcolm's come up with a proposal to build a forest through central London'

of the opposition and former Tribune editor, who shares an office with Tribune. When not working on his biography of H G Wells, he still fires off the occasional Tribune leader on Bosnia. Shouldn't be too difficult to give the "staggers" a run for its money.

Entertainers

■ While John Birt's shake-up at the BBC has terminated a few careers, it looks to be good news for Kevin Lygo, son of former British Aerospace chairman Admiral Sir Raymond Lygo.

Young Lygo, an executive producer with the Beeb, already has the job of winning higher ratings by developing popular new shows, and the word is that he may well be tapped to take over as head of light entertainment following this week'a departure of Jim Moir. The latter has been promoted to deputy director of corporate affairs for the corporation, which more cynical BBC watchers regard as genuine light entertainme

Given the BBC's recent dismal performance in the ratings game, a lot will be required of the new head of light entertainment. Kevin won plaudits for his recent Comic Relief programme...and being a good mate of BBC1 controller Alan Yentob always helps.

Jilting Jones

■ Gwyn Jones, the flamboyant 44-year-old businessman who ceased to chair the Welsh Development Agency only a week before yesterday's blistering attack on the agency's management style by the Commons public accounts committee, no doubt hopes that all is behind him as he returns full-time to his other interests. In one important respect, however, Jones, who is a non-executive director of Tesco. is not yet shot of his public sector responsibilities, having been installed as the BBC's national

governor for Wales at the beginning

The MPs tartly note that some of his public and private appointments "may well have resulted from his chairmanship of the WDA". Hence the odd awkward question as to whether someone whose management team presided over a catalogue of serious and inexcusable breaches of expected standards of control and accountability" is best qualified to do the job.

Speaks for itself

■ The image of English as the language of civilised countries took a further knock vesterday with the Japanese government's issue of a short phrase-book for citizens visiting the west. The 40 or so key phrases, whose

meanings tourists are urged to memorise well enough to respond to instantly, are all of the same type. They include "Hands up", Freeze" and "Get down on your knees"

Relief of Paris

■ Was this the face that launched a thousand ships? Observer sighed as Reuter screens flashed up: "Helen of Troy cut to neutral from attractive".

Not so, in fact - although it might have burnt a few towering topknots in Illinois. The downgraded Helen in question is a US manufacturer of hair-dryers.



FINANCIAL TIMES

Friday July 9 1993



Generating sets. aerospace ground power equipment & battery based systems

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Commission abandons plan to vet more mergers

Brussels scales down ambitions on takeovers

By Andrew Hill in Brussels

THE European Commission has been forced to scale down ambitions to vet more cross-border takeovers in the face of strong opposition from Britain, Germany and France.

Competition officials have abandoned their original hopes of lowering the existing turnover thresholds above which take-overs are automatically examined in Brussels.

Instead, the Commission may propose e further review of merger regulations, perhaps in

At present, Brussels examines mergers involving companies with a combined annual turnover worldwide of Ecu5bn (\$5.75bn) and combined EC turnover of more than Ecu250m.

Sir Leon Brittan, Mr Karel Van Miert's predecessor as EC competition commissioner, the European Parliament and EC companies have all called for a cut in

Such a reduction would have allowed the Commission to examine potentially significant cases such as the Reed-Elsevier publishing merger last year, or the ICI-BASF swap of polypropylene

EC and Ireland closer to ending funding row......Page 2 EC merger control - no soft touch: by the Commission's director-ganeral for

and acrylic glass activities, both of which fell below the existing thresholds.

In an article published in the Financial Times today, Mr Claus-Dieter Ehlermann, who heads the Commission's competition department, defends the performance of the merger control task force. He says the Commission should try to make the best possible use of the existing merger

Mr Van Miert has yet formally to decide whether to recommend changes to the EC's 1990 merger control rules. But he is known to doubt the value of pushing for increased Commission powers when most member states are calling for greater "subsidiarity" in the EC - devolving powers to the most appropriate national or

regional authority.
The Commission has been conducting a wide-ranging review of the 1990 merger rules, as required last meeting with national merger authorities next week and Mr Van Miert is likely to make recommendations to his fellow commissioners before the August summer break.

Other cases are referred back to member states, which also have the right to demand jurisdiction over mergers of particular national significance.

But France, Germany and the UK - all countries with well-established merger authorities have resisted any extension of

Brussels jurisdiction.

In his article, Mr Ehlermann does not argue for or against a change in the thresholds, but he does indicate that improvements could be made to the merger regulations without having to amend the law, a move which would require member states' approval. In particular, he urges greater transparency in proce-dures and working methods. The merger taskforce has been

generally praised for its effi-ciency since its establishment in September 1990. It has only blocked one merger - the Franco-Italian takeover of de Havilland, the Canadian aircraft maker in

The trigger for yesterday's selling of the French currency was a report from Insee, the official statistics agency, which fore-cast that gross domestic product would fall by 0.7 per cent this year and that the unemployment rate would rise from 11.5 per cent to 12.5 per cent by Decem-ber. These were gloomier than government predictions made earlier this month which forecast a contraction of 0.4 per cent in GDP in 1993.

At the same time, French polit ical leaders appeared to be voicing quiet concern that the country cannot cut interest rates to stimulate a recovery because of France's membership of the ERM and the necessity to shadow Ger-

the franc had been unsettled by comments by Mr Alain Juppé, the French foreign minister. Mr Inppe, attending the summit of the G7 industrialised nations, sald yesterday that France and Germany "can go further in lowering interest rates".

S.G. Warburg in Paris said that he "expects a humpy road for the franc over the next three to four months" and that "the weakness of the franc will make further interest rate cuts in France much more difficult."

Microchip makers hit by explosion at Japan factory

By Louise Kehoe in San Francisco

MANUFACTURERS semiconductors are scrambling to find alternative sources of supply for materials used in packaging microchips, after an explosion at a Sumitomo Chemical factory which is the world's largest source of high-grade epoxy

The explosion, which occurred on Sunday at the factory in Niihama, about 680km south-west of Tokyo, severely damaged the epoxy plant.

According to Sumitomo, the plant produces 60 per cent of the world's supply of high-grade epoxy resins. The resins are essential to the production of plastic packages for computer

it is likely to be three to six months before the factory is back in production, according to Dan Rose, of Rose Associates, a semiconductor consulting group spe-

cialising in materials supplies. Semiconductor manufacturers in the US said they did not expect any immediate impact, but were concerned about the longer term

implications for supplies. We have inventories that will carry us through the current quarter," said Texas Instruments, one of the largest US chipmakers. "We are currently reviewing the potential impact in the fourth quarter and may seek alternative

At Advanced Micro Devices, in Silicon Valley, a spokesman said the company was trying to obtain more information. "We have been advised that there are alternative suppliers who have excess production capacity that could be used to alleviate any shortage, the company said.

Smaller semiconductor producers, who have less influence with suppliers, were more likely to be affected by any shortages, a semi-conductor industry official said. In Japan, semiconductor manu-

said they expected to be able to maintain production using pack-aging material from other

Prices of epoxy resin and plastic semiconductor packages are expected to rise in the wake of the Sumitomo explosion, industry analysts said.
Although there are alternative

suppliers, semiconductor manufacturers will face problems selling chips made from different material to their customers.
Sumitomo's competitors in the epoxy resin market are Dai Nippon. Nippon Kayaku and Asahi-Ciba in Japan, as well as Hochest

Celanese, Ciba-Geigy, Dow Chemical and Shell Chemical. Sumitomo said: "Our inventory

should last several months, but we're afraid there may be a lack of supply depending on how fast the plant repair goes."

The cause of the explosion at

the factory is under investigation

FT WORLD WEATHER

Bonn cuts 'killing hopes of upturn'

Continued from Page 1

the market economy and the problem-solving abilities of open, democratic societies."

Publication of the DIW report coincided with corrections to recent monetary indicators which showed money supply

growth and inflation exceeding earlier estimates. Annualised growth in the M3 measure of money supply in May was 6.9 per cent, not 6.7 per cent, the Bund-

esbank said. The figure for western German inflation in June was also revised up from 4.1 per cent to 4.2 per

cent, unchanged from May. Both indicators play a central role in the Bundesbank's interest rates policy, and recent "improvements" were cited by Mr Helmut Schlesinger, Bundes-hank president, when he announced the bank's last round

of rate cuts on July L.

Recession worries in France put pressure on franc

By James Blitz in London and John Ridding in Paris

THE FRENCH FRANC came under heavy selling pressure inside the European exchange rate mechanism yesterday amid growing concern about the depth of the French recession and renewed investor confidence in the D-Mark.

The franc fell sharply against the German currency, dropping by nearly 2 centimes at one stage, after the country's official statistics agency issued a gloomy forecast for French economic growth this year.

The Bank of France did not intervene in the foreign exchange markets to support the currency. But dealers said that France's membership of the ERM was undermining its ability to hring interest rates down to levels that would stimulate an economic recovery.

Some analysts said that, as a result of this, the currency was on the verge of more turbulence in the ERM.

man monetary policy.

Market analysts also said that

France has been able to push its money market rates more than % percentage point below German levels in recent months. But the Bank of France's decision to cut interest rates last week, immediately after the Bundesbank eased monetary pollcy. was deemed too hasty by some investors.

French short-term interest rates were less than % percent-age point below their German counterparts yesterday. Mr Alain Galibert economist at

See Currencies, Section II

Europe today

and rain to most of the British isles. Denmark and southern Scandinavia, will be rainy and cool. In western France and the Benefux, it will be dry with rather high temperatures. Later in the day, showers will develop in these regions. In southern France, clusters of thunder storms will develop later on, but most of today will be dry with just a few showers in the south and in the Alps. Tonight thunder showers will move into the Alps and southern Germany and will become active again tomorrow afternoon. Around the Mediterranean, it will be mainly sunny with the highest temperatures over inland Spaln perhaps reaching 35C-40C.

An active frontal system will bring cool air

Five-day forecast

Cool air will move east bringing lower temperatures and unsettled conditions for the weekend over most of western Europe. The exception will be Spain and Portugal where it will continue mainly dry and warm. Thunder showers will develop In an area from northern Italy to Poland. After the weekend, this pattern will continue with warm air being pushed further back into eastern Europe.



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Stockholm
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Vancour
Verna
Vancouver
Verna
Wasshington
Washington
Washington
Winnipeg
Zurich

THE LEX COLUMN

On the big dipper

The summer should be a happy time for Euro Disney. But the dismal start to what should be its peak season raises questions over whether the project was fundamentally misconceived. The issue cannot be ignored even though its US parent has agreed to tide the project over until next spring. That should give time to work out the best way to take the scheme forward and restructure its finances. Whatever solution is devised, though, is unlikely to hold much appeal for Euro Disney's 200,000 ordinary shareholders.

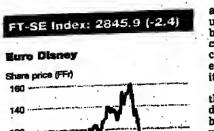
For Walt Disney, the longer term question will be whether to resurrect project at a cost of some FFr8bn. Without a second park, Euro Disney could never defray the substantial develop-ment costs of the first phase. The diffi-culties of financing the scheme through further equity issues may eventually prompt Walt Disney to try to huy out the 51 per cent of the shares it does not already own. But its own shareholders might then complain their company was aimply throwing good money after bad. There is no guarantee that a larger park will fill Euro Disney's under-occupied

Euro Disney may draw some comfort from its visitor numbers, which have shown reasonable progress in hostile conditions. Particular difficulties undoubtedly apply. The French economy is sllpping fast. Property sales have been stymied. Local visitors are not as inclined to splash out on hamburgers and hotel rooms as foreign tourists. They, though, have been deterred by the strong franc. Euro Disnay's travails also stimulate broader worries. They are hardly the hest advertisement for the joys of owning shares just as the French government tries to offload rather a lot of them.

British Aerospace British Aerospace's refinancing of

its banking arrangements is a predictable surmise. The net worth ceiling of the old facilities was a well-known constraint on the management's capacity to shuffle its assets. BAe has enough headroom to provide against its aircraft leases in this year's figures, but insufficient to provide for putting its Jetstream aircraft husiness into a foint venture. That constraint will be gone once the changeover is complete in six or nine months.

The new arrangement usefully lengthens the life of RAe's banking lines, and allows managers to focus on



3 Nov'89 90

issues such as cash flow as well as net worth. The ratchet up of the interest cover and gearing covenants also illustrates the banks' faith in a profits recovery over the next few years, while the facility is even large enough for BAe to be able to lose a few syndicate members along the way without causing it any problems.

Still, when a company buys itself elbow room, one wonders what it will do with it Jetstream is almost certainly heading into a joint venture, but Rover will probably stay. Given the effort BAe has put into the company, and the poor state of the car industry, it will want to run Rover for profits. Property looks fairly valued, so further write-downs are unlikely. If the Matra missile deal is eventually struck, there may be some rationalisa-tion costs, but that is not yet in the bag. Indeed, the sub-plot of the abortive GEC talks may have been pres sure from Lord Weinstock for a BAe GEC missile deal instead of a BAe/ Matra joint venture. However, more wholesale surgery on the BAe balance sheet seems improbable. While the formal constraint has gone, the company hardly has net worth to burn.

Currencies

It has not taken long to shatter France's ambitions of breaking free of German interest rates. Ever since Germany called off bilateral discussion of monetary policy two weeks ago, that hope was looking hollow. This week's economic data has reinforced the perception that the French recession is getting worse while that of Germany has bottomed out. So it is not surpris-

again. Against a backdrop of rising unemployment, France cannot possibly raise interest rates to defend its currency. It must hope that German cuts will be sufficient and rapid enough to prevent the franc sinking to its floor.

Judging by its previous behaviour, the Bundesbank will now seek to deliver just enough relief. The rally in both the German equity and bond markets suggest expectation of some acceleration in the pace of cuts. The strength of the D-mark may make this easier it has regained something of its safe haven status, fuelled admittedly by premature expectations that the German constitutional court will rule against the Maastricht treaty. But the Bundesbank may also find it hard to ignore yesterday's upward revision in both the latest money supply and

inflation figures.
It may be tempted to make a basically cosmetic gesture before its sum-mer recess, such as a cut in the now scarcely relevant Lombard rate of a slightly stronger downward push to money market rates. By fuelling expectations of further cuts, similar moves have calmed exchange markets before. But France needs a large fall in interest rates – probably to 5 per cent or lower – to secure the recovery that its husinessmen and voters want. As long as that is not in sight, its long term ability to stay the ERM course remains in question.

Owners Abroad.

The City's collective memory yesterday strained to recall an occasion when a company had suffered such a rapid reversal of fortune as Owners Abroad so soon after fighting off a hostile bid. Just four months after rejecting Airtours' offer of 150p, Owners has warned that this year's profits may be half the market's expectations. The one-third fall in Owners' share price to 66p expressed the scale of disappointment.

During the hid, Owners did not issue a formal profits forecast hut made much of its claim that trading was at record levels. Even considering the industry's notorions volatility, the suddenness of the transformation is

The Takeover Panel should force Owners, and its financial adviser, Samuel Montagu, to justify the statements made during the bid period, The resignation of Owners' chief executive is scant consolation for Airtours which wasted £9m on its bid.

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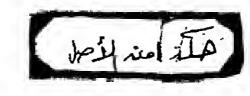
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INSIDE

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AEG strengthens **Electrolux link**

AEG's domestic appliances division is to extend its co-operation with Electrolux, the Swedish multina-tional with which it recently swapped minority share stakes. Page 22

Nokīa rides high

With Nokla riding high on rising demand for its telephone systems and mobile phones, and a near FM1bn (\$185.2m) international share issue comfortably in the bag, the chief executive and his team know Finland's highest profile company is in better shape than for some time. Page 22

Brewer walks away from rival

Mr Simon Redman, chairman of Greene King, the UK brewer which failed to takeover its rival Morland last year, said he was "very unlikely" to make another hostile bid for that target. His remarks werer interpreted by analysts as signalling Greene King's intention to self its Morland stake. Page 22

Bank confirms Daimler share tie

Deutsche Bank reiterated yesterday that it had no plans to reduce its 28 per cent atake in Daimier-Benz, Germany's largest industrial holding. Page

Laidlaw slides into the red

Canadian waste services and transport operator Laidlaw suffered a \$33.6m loss in the three months to May 31, compared with earnings of \$38.8m a year earlier. Page 23

Bankers flock south of the border Privatisations and the wholesale restructuring of business has drawn US and European investment banks to Mexico. Page 23

Heron faces creditors' challenge Five creditors of Haron, Mr Gerald Ronson's property and trading group, have carried out a threat to challenge its refinancing proposals in the courts.

Cleggs sell Allied Irish stake The 14.98 per cent Clegg family holding in Allied Irish Bank Corporation has been sold for about

A new door opens for Portals

Portals has been producing banknote paper since 1712. But since 1988, when Portals acquired the Paragon electrical engineering group, management has looked increasingly to the emerging protection and control division to provide growth. Page 27

Microgen shares fall on warning Shares in Microgen Holdings fell 12p to 173p yesterday after the UK specialist computer services group reported first half pre-tax profits down 14 per cent and warned on current trading. Page 27

Sri Lankan tea recovers

After last year's exceptionally poor performance, Srl Lanka's tea Industry is showing clear signs of recovery. Page 36

Casino stocks on a roll

The stakes are high and the profits plump, Investing and gambling has become blurred in the high-stakes performance of casino operators listed on North American stock exchanges. Back Page

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Euro Disnay McCarthy Store

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Zorro, the black-clad knight, who

gallops on his trusty steed through the EuroDisneyland

is in deep financial difficulty and desperately needs a Zorro to ride

The group, which lost FFr1.08bn (\$180m) in the winter

half year, yesterday warned that it was still losing money in the

summer months when the park is

busiest. It also announced that it

was delaying the development of

the second phase of EuroDisney-land and had been forced to ask

Walt Disney, its US parent com-

pany, for support while it restruc-

tured its finances.

Ms Rebecca Winnington-In-

gram, European leisure analyst

at Morgan Stanley, now forecasts

a net loss of FFr1.9bn for Euro

Disney in the year to September 30 and a FFrl.1hn loss for next

year. "The company clearly has

serious problems," she said. "The

only solution is to find further

The chief cause of Euro Dis-

ney's operational difficulties is

the recession. The number of peo-

external finance."

to its rescue.

Alice Rawsthorn and Michael Skapinker explain what has gone wrong with the Euro wonderland ne of the cinema commercials running in Paris this summer features the black-clad knight, who as on his trusty steed the Disney dream

theme park to slip a crystal slip-per on to Cindarella's dainty foot. The commercial is part of a promotion aimed at encouraging Paristans to visit the theme park fell by 50 per cent to 310,000 this spring, with Italian visitors down in the evening. But there is an element of wishful thinking in the script for Euro Disney, which

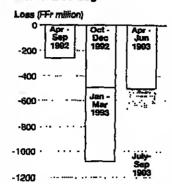
by 25 per cent to 93,000. Travel companies attributed the fall to the devaluation of the pound and the lira against the French franc after the September currency crisis, which has trig-gered an overall decline in bookings to France.

British awareness of Disney's parks was greater than in other European countries and visitor numbers from the UK were initially higher. Mr David Bryson, bead of product development at Lunn Poly, the largest UK travel agents' chain, said: "Right from the start, we expected that the initial phase would not be representative."

Euro Disney bas managed to compensate for the fall in foreign attendance by attracting more French visitors through aggressive promotion. The number of domestic trippers rose to 1.5m this spring, a 50 per cent increase on the previous year. But many were given discounts, thereby reducing ticket revenue.

ple visiting the park in the Aprilrench visitors are also less likely to spend heavily on food and drink in the park, June quarter was 3.1m, roughly the same as in that quarter in 1992. This figure was slightly or to stay in Euro Disney hoteis. This, combined with a new stratbelow expectations, given that the park did not open until April egy of offering cheaper souvenirs 12 last year, hut not seriously so. and food at the park, depressed However, the apparently stable revenue from merchandise sales figure of 3.1m disguises a steep and catering. Spending by guests decline in foreign attendance. at the hotels also fell, despite The number of British visitors a 10 per cent increase in occu-

Euro Disney



pancy levels to 68.5 per cent. The company blames these operational problems on the temporary pressures of recessioo. It argues they should recede when the European economy recovers.
The new management team,

beaded by Mr Philippe Bourguignon, who took over as chairman last autumn, admits that the original concept for the park was too close to Disney's US parks to suit European taste. The subsequent changes in merchandising, catering, hotel pricing and marketing have been designed to address this. But it will be difficult for Euro Disney to assess the impact until the recession ends. In the meantime the chief concern is the company's finances.

Euro Disney's operational

difficulties last year were aggra-

vated by high French interest rates, which raised its interest hill by FFr200m above hudget.

The recent falls in French rates have helped to alleviate that problem, but the level of net debt is far higher than expected. This is due partly to the impact of the revenue squeeze on cashflow and partly to a shortfall in antici-pated capital gains - the weak Paris property market has forced Euro Disney to delay its property development plans.

E uro Disney's net debt rose from FFr18.5bn last Sep-tember to FFr20.1bn by the end of March, and now stands at around FFr21bn. Since the start of this year the company has been trying to renegoti ate the terms of its debt repayments and leasing arrangements. Only a few months ago it hoped to complete the deal this summer, It was also pursuing its plans for the second phase of EuroDisneyland.

But the negotiations have been complicated by the deterioration in Euro Disney's financial position. Analysts now suspect that the company not only needs to revise the terms of its present financial arrangements, but also to raise additional capital, either from the banks or from Walt Disney, The US parent has agreed provide financial support



is expected to be completed. In the meantime Euro Disney bas put the second phase on ice while it "reassesses" the project. This decision clearly makes for Euro Disney until next short-term sense, as the company spring, when the refinancing cannot afford expensive expan-

sion. But the second phase was expected not only to provide additional revenue, but extra huslness for the hotels. A lengthy delay may mean that Euro Disney takes even longer to struggle

BAe moves to cut risk of breaking covenants

By Daniel Green and Sara Webb

BRITISH Aerospace, the UK defence-to-cars group, reorganised its debt yesterday to give it more flexibility in managing assets and reduce the risk of breaching loan agreements with

The company is replacing an \$825m loan, which falls due in ioans, with a £1.4bn (\$2.1bn) five-year revolving credit facility. At the same time it has changed its main loan covenant from one based on its net assets to one based on its interest cover - the number of times interest

costs are covered by profits.

The old net worth covenant was £1.6bn and net assets are about £1.8bn. Under the new agreement, BAe

is obliged to gradually increase its interest cover from about oneand-a-half to about three. The change allows BAe to "crystallise liabilities without breaching covenants [with its

banks]", said Mr Richard Lapthorne, finance director. sell assets below book value, making possible the sale of, for instance, its carmaker Rover

Mr Lapthorne said the loan arrangement "has been tailored to the company's five-year plan as presented to the banks".

Referring to the higher borrowing limit of £1.4bn, compared with £825m, Mr Lapthorne said this would reduce its reliance on any one of its bankers. When the five-year \$825m loan

facility was set up, loan margins were relatively low, making it attractive for borrowers to raise financing in the syndicated loan market. The margin was 10 basis ponts over Libor.

ing bas risen. Tha new credit facility has a margin over Libor of 62.5 basis points on the first third of the loan, rising to a maximum of 87.5 basis points over Libor. Bank fees on the loan range from 10 basis points to 25

Richard Lapthorne: loan tailored

The syndicated facility is being arranged by Barclays Syndications, Lioyds Bank Capital Markets Group, Midland Bank and NatWest Capital Markets. BAe was advised by JP Mor-

gan. Lex, Page 20

Amstrad will close Spanish subsidiary

By Paul Taylor

AMSTRAD, the UK-based consumer electronics group run by Mr Alan Sugar, is closing its Spanish subsidiary and is expected to post a substantial full year pre-tax loss as a result.

Under the new FRS 3 accounting rules, Amstrad will be forced to take a £25m exceptional charge against its full year profits to cover the goodwill written-off to reserves at the time of the Span-September 1987.

The charge is expected to swamp any operating profits but will have no effect on sharebolders funds or cash flow. Amstrad's already depressed stock closed down %p at 32p after the announcement. Amstrad

acquired its troubled Spanish distribution subsidiary, previously called Indescomp, from Mr Jose Luis Dominguez Morales wbo built the business during the boom in personal computer sales

over the previous three years. In its beyday the subsidiary, renamed Amstrad Espana, bad personal computer sales of more than £100m and was one of Amstrad's largest operations outside the UK employing 250 people.

The closure of the Spanish February at the time of Amstrad's interim results when the group took nearly £12m of restructuring charges to cover stock write downs, the costs of Mr Sugar's failed buy-back bid. and the costs of re-organising the Spanish subsidiary.

Nike moves to reassure investors on stock volatility

By Martin Dickson in New York

NIKE, the US athletic shoe manufacturer which suffered a sharp share price fall last month when it warned of lower-than-exnected fiscal 1994 growth, vesterday sought to reassura Wall

It said volatility in its stock was not consistent with its growth potential. "The recent volatility in our stock is not consistent with the superior results we have generated over the past six years or with the potential growth we see in the future." said Mr Philip Knight, chairman. The company announced that Its board had authorised a plan to repurchase up to \$450m of Nike class B common stock over

the next three years. It also reported an 8.8 per cent totalled 39.5 per cent, up from rise in fourth-quarter 1993 net 38.6 per cent, while selling and

income to \$76.9m, or \$1 a share, compared with \$70.7m, or 92 cents, in the same period of last year. Revenues rose 16 per cent

to \$983.3m. The figures were broadly in line with market expectations and combined with Nike's other announcements to hoost its shares \$1% to \$56% in morning trading on the New York Stock Exchange.

In the fourth quarter its US athletic business saw revenues rise 13 per cent to \$521m and US footwear revenues were up 21 per cent at \$446m, while clothing revenues dipped 21 per cent at \$75m. International revenues rose 18 per cent to \$406m, with footwear sales up 15 per cent to \$295m and clothing up 25 per cent at \$111m. Consolidated gross margins

26.2 per cent of revenues, up from 25.3 per cent. For the full 1993 year the com-

pany reported net income of \$365m, or \$4.74 a share, up 10 per cent from the \$329.2m, or \$4.30, reported last year. Revenues rose 15 per cent to \$3.9bn. Mr Knight said he believed 1994

would be Nike's seventh consecutive record year, although several factors might cause its growth rate to slow temporarily. Continued weakness in

Europe's larger economies and a stronger US dollar would limit international growth, while US retailers appeared to be ordering cautiously for the Christmas holiday season. These were temporary and would not deter the company from expanding its international business, which was underdeveloped.

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Owners shares fall on warning

By Richard Gourlay in London

OWNERS ABROAD, the UK holiday company which narrowly escaped being taken over by UK rival Airtours less than four months ago, yesterday stunned the City of London with the forecast that profits this year would be balf market expectations. Mr Howard Klein is to resign

charge of tour operations. off the company's market value. over Panel and raises questions Its shares fell 32%p to close at 66p, less than half the 149p price at which Airtours was buying shares at the eud of the fiarcely

as chairman and Mr Roger Allard

contested \$294m bid. Mr Klein said the profits collapse had two immediate causes. as part of its defence. "The trad-One was severe pressure on mar- ing results continued to he in line

gins. The other was the fact that Lunn Poly, the travel agency chain which is one of Owners Abroad's largest outlets, had sharply increased its sales of holidays provided by Thomson, the UK's largest tour operator.

Sharebolders and corporate financiers said they could not remember wben a successfui defence against a hostile bid had been followed so suddenly by will step down as director in such a profit warning. The turnround is likely to lead

The profit warning cut a third to an inquiry by the UK Takeabout the value of representations made by advisers at the time of the bid.

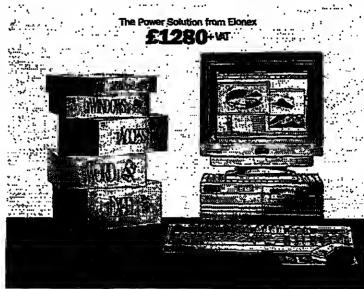
Samuel Montagu, adviser to Owners Abroad, said its client had not issued a profits forecast with budget up to the end of April and substantiated the extensive due diligence we did in the hid defence," the merchant bank said.

Owners' largest shareholder. Thomas Cook, the travel agency which with its German sister company LTU, is controlled by Westdeutsche Landesbank, the German state bank, described the profits warning as a "httle local difficulty". Thomas Cook and LTU hought a total of 21 per cent of Owners' shares at 150p to bol-

ster its defence. Mr Chris Rodrigues, Thomas Cook's chief executive and nonexecutive director of Owners Abroad, said: "The boys got the product mix wrong. They were in the wrong places at the wrong

Details, Page 24; Lex, Page 20

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THE PEOPLE ON THESE LINES HAVE

Computers that change

strengthens Electrolux link | Hugh Carnegy looks at the strategy that has taken the Finnish group back to the black

AEG's domestic appliances division is to extend its co-operation with Electrolux. the Swedish multinational with which it recently swepped minority share stakes.

Decisions on co-operation in other product areas, epart from an existing link in laundry appliences and disbwashers, could be expected in the autumn, the Daimler-Benz subsidiary said yesterday.

Meanwhile, cost-cutting mea-

light of an expected marked weakening in deliveries this year, Mr Carlhanns Damm, AEG chairman said yesterday. The workforce was being

reduced by more than 500 to 8,500. Export markets were especially weak, he sald, and a 1 per cent increase in sales by the German parent in the first balf was due to domestic demand. Profits would be bit hy lower exports and exchange rete losses, Mr Damm added.

The slowdown followed a successful year in which turnover had been aided by strong demand from eastern Germany, and improvements in the group's costs structure, including the loss of 500 employees, bad lifted net earnings to DM60m (\$37.5m) from DM28m in 1991. Sales rose to DM2.33bn from DM2.22bn.

AEG and Electrolux were satisfied with the results of their first six months' co-operation, Mr Damm said.

Under the present deal, the companies manufacture washing machines jointly, and AEG supplies Electrolux with clothes dryers and disb-

Bank confirms Daimler tie-up

By David Waller in Frankfurt

DEUTSCHE Bank relterated yesterday that it had no plans to reduce its 28 per cent stake in Daimler-Benz, Germany's largest industrial holding.

This followed commects from Mr Edzard Reuter, Deimler-Benz chief executive. that be expected Deutsche to cut the stake "in the mediumterm". He told journalists in Nuremberg that after such a move, Deutsche would remain a large and valued shareholder. Mr Reuter's comments revived speculation that Deutsche was considering cutting the stake which it has owned

the biggest holding in the bank's portfolio of share-stakes in large German companies.

Earlier this year, Mr Ronaldo Schmitz, a board director of the bank, told a meeting of investors in Düsseldorf that the two companies agreed that the stake should be cut "hefore too long"

Daimler and Deutsche have denied there were any plans for a reduction in the stake However, the fact that the issue is being talked about in public shows the extent to which Germany's industrial and financial establishment is prepared to consider radical

in Daimler since the late 1920s, . steps amid economic down-

Analysts suggest that one way for the Deutsche Bank to reduce its stake would be for it not to take up its entitlement to shares in a future Daimler rights issue.

Daimler has said it was contemplating ralsing DM2bn to DM3bn next year after the company has obtained a listing in New York.

Deutsche's links with Dalmler count as one of the central features of German capitalism, illustrating the traditionally close ties between Germany's universal banks and industrial

AEG white goods division | Nokia shrugs off the turmoil of the 1980s

HEN Mr Jorma Ollila and his band of young Nokia executives took two aeroplaneloads of guests this week to eastern Finland for a trip by lake steamer to the opera, they could afford to shrug off the cold damp weather that chilled the setting of Olavinlinna Cas-

With Nokia riding back into the black on the back of rising demand for its telephone systems and mobile phones, and a near FM1bn (\$185.2m) international share issue comfortably in the bag, the chief executive and his team could enjoy a stirring perfor-mance of Verdi's Macbetb warmed by the knowledge that Finland's highest profile com-pany is looking in better shape than for some considerable

The same day. Nokia had announced it was buying out Tandy Corporation's share of two joint venture producers that Nokia and Tandy had founded in South Korea and the US in a move by the Helsinki-based group to consolidate its position as the largest cellular mobile phone supplier in Europe. Its 20 per cent world market share is second only to Motorola of the US which has

30 per cent.
The message from Mr Ollila was that Nokia is moving smartly ahead in its aim to concentrate on telecommunications - particularly in mobile telephone systems and equipment - where markets are expanding in spite of a faltering economic ontlook, espe-cially in Europe. Pre-tax profits for 1993 are seen by analysts as high as FM650m compared with a loss of FM158m last

A sharply rising trend in Nokia shares suggests that the messege bas been well received. This week the price approached the FM200 mark, unchecked by the issue of 6m new shares and more than three times the level in early

However, a cynical shareholder might well respond by saying "about time, too".

The recovery apparently well under way at Nokia follows a long period of turmoil during which a series of hastily-assembled acquisitions in the late 1980s turned the group into an unwieldy high-technol ogy conglomerate that stumbled into beavy losses and obscured the progress of its telecommunications business.

Nokia is struggling with some of the legacy of that time: its loss-making consumer electronics division, still accounting for more than 30 per cent of overall sales, was responsible for the group's loss last

The division, mainly making colonr televisions for the depressed European market, is not expected to break even until 1994. Consumer electronics was

into in the 1980s under the charismatic leadership of Mr Kari Kairamo. Before his suicide in late

one of the areas Nokia moved

1988, he had added telecommunications and computers, as well as televisions and radios, to Nokia's traditional role as a paper, rubber goods and cable manufacturer built up since it was founded in 1865.

The rush to expand was soon revealed as ill-judged. The acquisition in 1988 of Swedish rival Ericsson's data systems business, which became Nokia Data, was followed in 1991 by its sale to Fujitsu-owned ICL of Britain.

Ericsson sold out because it

A strategy of focusing on the telecommunications markets is in place, driven by a young team - the average ege among Nokla'a top 12 execu-

had found it hard to combine computers with its core telecommunications business and wanted to concentrate on the latter. Nokia learnt the same lesson, but three years later.

It was not lost on Mr Ollila. Although chief financial officer under Mr Kairamo, he makes no bones about the mistakes and led something of a management purge when he took over in January last year. He replaced the heads of the four main Nokia divisions, telecommunications, mobile phones, consumer electronics and cables and machinery, and sold off what remained of Nokia's paper husinesses.

A strategy of focusing on the ecommunications market is in place, driven by a young

team. The average age among Nokia's top 12 executives Is now 44, and just 32 among managers in the telecommunications divisions. Mr Ollila is still a month short of his 43rd birthday. Mr Pekka Ala Pietila, who succeeded Mr Ollila as head of mobile phones, is just

"I think that youth is a tre mendous asset in a business that is changing fast," Mr Ollila says.

Nokia is betting its future on its strength in low-cost fixed telephone systems, based on many off-the-shelf components, and in mobile telephone systems and handsets. in spite of only coming to the telecom-munications business In the 1970s, Nokia has built up a strong background of expertise in both areas.

Like Ericsson, it benefited from the establishment, in the early 1980s, of a pan-Nordic mobile telephone standard and the emergence of the Nordic countries as world leaders in mobile phone penetration. Sweden and Finland, with 7.9 and 7.1 mobile phones per 100 people respectively, top the world league, compared to 4.9 in the US. Japan is still not in the top 10 on this measurement. Nokia is a market leader - second in the world to Ericsson - in equipping digital telephone networks. It remains strong in analog systems, but is banking on a strong growth in demand for the more expensive digital systems, such as Europe's GSM networks, throughout the rest

lt will make its first move Into Japan in digital mobile phones next year and intends to increase significantly the 16. per cent share of its FM20bs annual worldwide sales curi rently made in Asia. At present, 9 per cent of sales are in the US and the remainder in Europe. With half of its pro-duction still in Finland, Noida has benefited from the 30 per cent decline in the value of the Finnish markka in the pastLaio cha

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Mr Ollila says be is happy to stay in bome-based manufac-turing now that the "horrible" relative costs of a few years

ago have been eroded. He says he is happy to keep in the group its residual tyre and power businesses, in spite of their incongruity, because they are in profit and produce healtby cash flow.

For the time being, Mr Ollila is at pains to deny persistent market speculation that the consumer electronics business, in which four out of six TV manufacturing plants have been closed, will be sold off.

A recent estimate by analysts Alfred Berg showed Nokia's anticipated earnings per share in 1993 of FM6.00 would double to FM12.30 if the consumer electronics side was dis-

Mr Ollila says Nokia ls looking for partnership agreements, not a huyer, but adds: "We are working to reduce our exposure to consumer electronlcs. in future it will not be the 30 per cent of sales it is today.

Greene King hints at stake sale

By Roland Rudd in London

MR SIMON Redman, chairman of Greene King, the brewer which failed to take over its rival Morland last year, said be was "very unlikely" to make another bostile bid.

He said Greene King would retain its 29.3 per cent stake in Morland, for "the time being". The remark was interpreted by analysts as signalling Greene King's intention to sell its Morland stake, The £1.7m (\$2.55m) net cost of carrying the stake raised the brewer's interest charges from £5.5m to £7.3m. contributing to a small fall in pre-tax profits, from £20.3m to

Since the stake was acquired Morland's shares bave risen from 450p to yesterday's closing price of 543p. Greene

King's sbares yesterday rose 5p

to 455p. Mr Redman said yesterday be was unlikely to make another hostile bid, since the price for success could prove too expensive. He described the 2214.3n paid for J. A. Devenish, the west country pubs group, by Greenalls, the UK pubs and

hotels group, as "high". The recent move outflanked rival pubs group, Boddington, which bad been considering another offer for Devenish £20.1m. Borrowings rose to after an unsuccessful £120m bostile hid two years ago. Boddington accepted the cash offer for the 19.2 per cent stake It bad acquired in Devenish.

There was a £2.6m extraordinary charge for underwriting costs and professional fees for the failed Morland hid. Taxable profits were also affected by lower property disposals following last year's property revaluation. There was an exceptional loss of £80,000 compared with a profit of

The impact of the recession continues to adversely affect the puh trade. Mr Redman said there were only small signs of improvement, Details, page 26

The strongest performance

Robeco assets rise 20% to Fl 56bn

By Ronald van de Krol in Amsterdam

ROBECO Group, the big Dutcb-based fund manager, said its assets under management rose by a strong 20 per cent to F155.7bn (\$29.3bn) in the first half of 1993, helped hy large gains on investments as well as a substantial inflow of new funds.

Robeco, the group's flagship equity fund achieved a 15.6 per cent return on investment, including dividend reinvest-

was turned in by Robeco's regional investment vehicle, RG Pacific Fund, which produced a result of 27.6 per cent. Its Europe fund saw an 11.9 per cent advance, while its America fund saw a rise of 8 per

Overall, eight of the group's 12 bourse-listed investment funds achieved balf-year results of more than 10 per

Rotterdam-based Robeco said that although first-half investment results had exceeded historical full-year averages, it expects a further increase in

results for the rest of 1993. This development will be spurred by additional decreases in short-term interest rates in Europe, bolstering stock and bond prices and prompting investors to move out of deposits into other investment

It attributed the first-half results to the bnoyancy of world financial markets caused by lower interest rates, as well as to favourable currency

in the first-balf, Robeco's client base rose by 50,000 to

Uni to be released from state control next week

By Karen Fossli in Oslo

NORWAY'S finance ministry will free Uni Storebrand, the country's higgest insurer, from public administration on July

The move, announced yesterday, is conditional on Uni's creditors demanding no more than NKr420m (\$60.9m), or an average interest rate of 11 per cent, in interest payments since the time Uni was put under state control after it col-

lapsed last August. Uni's dehts will be repaid in full, the min-istry said. However, some of Uni's creditors said Norwegian law would allow higher rates of interest to be repaid,

Uni collapsed with debt of NKr3.8hn used to finance a failed raid on Skandia Forsakrings, Sweden's biggest insurer. The move follows a recapltalisation of the group in which a recent share offer raised NKr2.8hn and a bond issue raised another NKrl.5hn.

Sale of the assets and business relating to the production and distribution of formulated epoxy resins for electronic applications

EniChem spe ("EniChem"], headquertered in Milan, Piazza della Rapubilica, 16 with fully paid up shere capital of Lit 4,250 billion, and registered with the Milan Court, Companies' Registry No. 293559, as part of a strategic rationalisation programme of its fine chemical husiness, intends to solicit end screen acquisition offers for the essets and business relating to the production end distribution of formulated epoxy resins for electronic applications owned by EniChem Synthesis spa ("ECS"), a wholly owned subsidiery of EniChem.

The 1992 tumover of the business being sold is approximately Lit 5.5 hillion.

The assets and husiness will be sold in their current condition

Lit 5.5 billion. The assets and husiness will be sold in their current condition (de jure and de facto) as at the date of closing and it will be the responsibility of the buyer to escertain that condition.
For the purposes of this transection, EniChem hes engaged the services of Samuel Montagu & Co. Limited ("Semuel Montagu"), to whom interested parties should direct any engulnes. The relevant parsons at Semuel Montagu can be

Samuel Montagu & Co. Limited

10 Lower Thames Street
London EC3R 6AE, England
Christopher Clarke (Director), Petricia Hudson
(Director), David Blake (Assistant Director),
Maurizio d'Andria (Assistant Director)
Tal: (44-71) 260 9000, Fax: (44-71) 623 5512

This advertisement is directed only at parties which are incorporated se limited liability companies, interested parties should register their interest by contacing Semuel Montagu in writing and applying for the information memorandum specifically prepared for the sale. Registration of interest by fax

is ecceptable.

EniChem reserves the right at its sole discretion and without assigning any reason, to refrain from providing the information memorandum to any interested party.

The information memorandum will be sent after a confidentiality agreement has been validly signed by an officer or legal representative of the company and returned to

confidentiality egreement the interested parties will have to send financial statements for the last three years, a description of its activities and of the Industrial and economic retionals for investment. Brokers or agents of eny kind must disclose the identity of the company they represent. This represents en invitation to offer but does not represent

either a public offer ex art. 1336 of the Italien Civil Code, or e solicitation to public saving, ex art. 1/18 of Italian law 7/5/74
No. 218 including successive modifications and integrations. Neither this Invitation, nor the receipt of eny offers by EniChem or ECS will create, with respect to EniChem or ECS, any obligation or commitment to sell to any hidder and, with respect to any hidder, any right to demand any performance whatsoever by EniChem or ECS (including the payment of any hrokerage or advisory fees or expenses).

Whilst every reesonable effort has been made to ensure that this announcement accurately reflects the Italian text of the announcement appearing in "il Sole 24 Ore" and other Italian newspapers on July 9, 1993, in the event of any discrepancy the Italian text should prevail.

This advertisement and the sale procedure are subject This advertisement and the sale procedure are subject to Italian law; in case of any controversy related to the above, the Court of Rome (Italy) will have jurisdiction. This advertisement, for which EniChem is responsible, has been approved by Samuel Montagu & Co. Limited, a member of the Sacurities and Futures Authority, for the purposes of Section 57 of the Finencial Services Act 1986. Samuel Montagu & Co. Limited is acting for EniChem in relation to the publication of this advertisement and is not acting for any other persons and will not be responsible to such persons for providing protections afforded to customers of Samuel Montagu & Co. Limited or advising them as to any Montagu & Co. Limited or advising them as to any matter referred to herein.



Notice of Interest Rates

Banco Central del Uruguay New Money Notes Due 2006

Debt Conversion Notes Due 2007 NOTICE IS HEREBY GIVEN that the interest rates covering the interest period from

July 2, 1993 to January 2, 1994 are detailed below: Interest Series Designation Rare Interest Amount Date USD Debt Conversi 4.4375 Pct. P.A. USD \$ 22.68 Per USD \$ 1,000 January 2, 1994 STG Debt Conversion 6.875 Pct. P.A. STG 17.57 Per STG 500 January 2, 1994 USD New Money Notes 1.000 January 2, 1994 4.5625 Pct. P.A. USD 23.32 Pcr USD CITIBANK, N.A., Agent July 7, 1993

WORLD TEXTILES

The FT proposes to publish this survey on

This survey will be seen by 97% of industry specialists researching the retail, textiles and appearel industries within the professional investment community in Europe who regularly

For full editorial synopsis and details of available advertisement positions, please contact

Brian Heron Tel: 061-834 9381 Fax: 061-832 9248 Financial Times
Alexandra Buildings, Queen Street,
Manchester M2 5LF

Source: The Professional Investment Community Worldwide 71/92 MPE INT.

FT SURVEYS

SBT-BATTE . "société anonyme" with a stare capital of FRF 2.5 | 0, | 46,750 Registered office: 34/36, avenue de Friedland, 75008 Paris Paris Companies' Registry no. B 542 054 168

The holders of:

the USD 100,000,000 Notes issued in March 1986 and maturing in March 1996 (interest at 6 month LIBOR + 1/8); and the USD 175,000,000 Notes (initial tranche USD 100,000,000) issued in July 1986 and maturing in March 1996 (interest at 6 month LIBOR +

are hereby informed that, at General Meetings held on Wednesday 30th June, 1993 (on second notice, the first meeting having been adjourned through lack of quorum) at 34/36, avenue de Friedland, 7:5008 Paris, (at 8.30 a.m. for the holders of the USD 100,000,000 Notes and at 8.45 a.m. for the holders of the USD 175,000,000 Notes) following the notice published in the Financial Times and the Luxemburger Wort of 15th June 1993, the Notcholders:

approved the proposed living-off by S8T-BATIF of its business of approved the proposed invingent by SO 1-BA 11° of its business of managing a portfolio of kigh yield bonds to ARTEMIS, a "société anonyme" with a share capital of FRF 8,382,250,000 whose registered office is at Paris (75007) - 5, bodeward de Lahou Mauhourg, registered with the Paris Companies' Registry under number B 378 648 992; and acknowledged that SBT-BATIF alone retains responsibility for the bond issues, there being no joint and several Hability with the transfered company under the hive-off.

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ALTUS FINANCE

A "société anonyme à Directoire et Conseil de Surveillance" with a share capital of FRF 4,408,109,300 Registered office: 34/36, avenue de Friedland, 75008 Paris Paris Companies' Registry no. 1722 049 871

The holders of the FRF 500,000,000 CAC-40 Linked Zero-Coupon Bonds issued in July 1992 and maturing in January 1998 are hereby informe that, at a General Meeting held on Monday 28th June. 1993 (on second notice, the first meeting heigh open adjourned through lack of quorum) at 9 a.m. at 34/36, avenue do Friedland, 75008 Paris, following the notice published in the Journal Spécial des Sociétés of 19th June, 1993 and in the Pinancial Times, the Luxenburger Wort, the Agence Econom Pinancière, the Bulletin des Annonces Légales Obligatoires of 21st June

approved the proposed hiving-off by ALTUS FINANCE of its bus of managing a portfolio of high yield bonds to ARTEMIS, a "société anonyne" with a share capital of FRF 8,382,250,000 whose registered office is at Paris (75007) · 5, boulevard de Latour Maubourg, registered with the Paris Companies' Registry under number II 378 648 992; and seknowledged that ALTUS FINANCE alone retains responsibility for the bond issues, there being no joint and several liability with the transferee company under the hive-off. Yen 10,000,000,000

Metropolitan Estate and Property

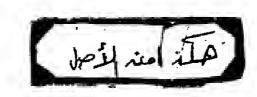
International N.V. (Incorporated with limited liability in The Netherlands) Floating Rate Guaranteed Notes due 1995 irrevocably and unconditionally guaranteed by MEPC plc

(Incorporated with limited liability in England under the Companies Act 1929)

Notice is hereby given that for the Interest Period from July 8, 1993 to January 10, 1994 the Notes will carry an Interest Rate of 3,4375% per annum. The amount of interest payable on January 10, 1994 will be Yen 177,604 per Yen 10,000,000 principal amount of Notes.

8y: The Chase Manhattan Bank, N.A. London, Principal Paying Agent July 9, 1993





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INTERNATIONAL COMPANIES AND FINANCE

Laidlaw takes \$120.5m charge in third quarter

By Bernard Simon in Toronto

At week

THE deteriorating economics of US landfill operations have led Laidlaw, the Ontario-based waste services and transport operator, to take a apecial US\$120.5m charge against third-quarter earnings.

The write-down pushed Laidlaw to a \$33.6m loss, equal to 12 cents a share, in the three months to May 31, compared with earnings of \$38.8m, or 14 cents a share, after extraordinary items a year earlier. Revenues climbed to \$543.8m

from \$517.4m. Equity earnings from Laidlaw's 28 per cent interest in ADT, the international security and vehicle auctions group, and from its 35 per cent stake in Attwoods, the UKhased waste management company, edged up to \$8.8m.

A Laidiaw official said yes-terday that the write-down followed a year-long review of US markets.

The company has decided not to develop five sites bought earlier for landfill operations, nor to expand three other existing landfills.
Rubbish volumes in North

America have declined mark-edly in recent years, partly as a result of the recession, but also reflecting moves towards recycling and re-using waste. At the same time, margins

have been squeezed by intensifying competition. Laidlaw's solid-waste margins narrowed to 8.4 per cent in the third quarter from 10.3 per cent a vear earlier. Hazardous-waste margins

slid to 9.8 per cent from 15.8

focused on Europe, especially Italy. It is also investigating opportunities in Mexico.

The company recently diversified its passenger-transport business by acquiring San Diego-based Medtrans, one of North America's biggest ambulance and medical transport operators.

The medical transport business is expected to offer acquisition opportunities similar to those which spurred the growth of its school-bus operations in the 1980s. Total industry revenues are

estimated at \$4bn a year, but the business is fragmanted Laidlaw is 47 per cent owned

among about 4,800 operators. by Canadian Pacific. Its share price fell by 75 cents to C\$9.13 on the Toronto stock exchange Laldlaw's expansion in yesterday morning.

dins Laurentian Financial Corp. taking in the financial services units of both groups. However, Laurentian General, a property and casualty

deal. Laurentian Gronp's 50 per cent holding in this nnit is being sold to its partner, La Victoire of France, for an undisclosed sum. The French company paid about C\$50m for its 50 per cent share in 1990.

Both Mr Clande Beland, bead of Desjardins, and Mr Laurentian, said the consolidation bad been dictated by heightened competition resulting from globalisation of

subsidiaries of Desjardins and Laurentian will be merged, Toronto.

JUNE, 1993

Mixed fortunes for US retailers By Karen Zagor in New York JUNE was a mixed month for US retailers, with performances ranging from a strong

By Robert Globens

a strategic partner for more than a year, partly to inject general insurance unit. Desjar-dins operates 1,500 banking units, mainly in Quebec, while Laurentian Bank operates in both Quebec and Ootario.

Desjardins will bave majority control of the new Desjar-

that objective. insurer, is excepted from the

Fidelity has 1.4% stake in YPF

Jacques Droin, chairman of

although this arrangement excludes Imperial Life in

cent stake in YPF. According to data leaked to the local press yesterday, 20 of YPF's largest private investors now hold 16 per cent of its

Consumer spending continues to be under pressure in our principal markets and sales are continuing to run well below plan," said Mr William Lavin,

chairman and chief executive. "Consequently, we are anticipating that earnings for the second quarter will fall well below last year's second quarter," he added. Sears, Roebuck, the Chicago-

based retailer, fared significantly better, with same-store Woolworth, which has sales up 12 per cent in tha reported weak figures recently, month in ita core domestic posted a 0.5 per cent decline in stores division. "A majority of our busidomestic comparable store

nesses reported double-digit

July 3. percentage sales increases." It predicted that secondsaid Mr Artbur Martinez, quarter earnings would fall sig-nificantly below the previous chairman of the merchandise vear's results.

improvement in same-store

sales for Sears to a decline in

comparable store sales for

Woolworth, which also warned

that it would post disappoint-

In the previous month the

blg retailers generally experi-

sales for the five weeks to

ing second-quarter earnings.

enced modest sales gains.

division. Kmart, the discount and specialty store group, said June sales had "strengthened considerably".

The Troy, Michigan-based group attributed the improvement to warmer weather in important markets and the start of Kmart's clearance programme for spring and summer merchandise.

Kmart's same-store sales rose by 2.8 per cent in June, including a 4.8 per cent gain on tha general merchandise side. Wal-Mart Stores, the nation's top-selling retailer. turned in a 7 per cent rise in same-store sales for June. Comparable store sales were up 5 per cent for the five months to June 30. Its Sam's warehouse clubs posted a 1 per cent rise in same-store sales, compared with a 2 per cent decline in the

first five months of the financial year.

In the department store sector, J.C. Penney saw comparable store sales increase 4.5 per cent in the June period. At May Department Stores, storefor-store sales were 5.7 per cent higher, with a 6.2 per cent rise in its department stores.

At Federated, comparablestore sales were 6.6 per cent higher, but the company warned that it expected slimmer sales increases in the second half, compared with a

strong second half in 1992. "We have planned on that basis, however, and we continue to view the remainder of this year with what we think is an appropriate degree of caution," said Mr Allen Questrom, chairman and chief executive.

Yasuda buys 10% of Cigna arm

By Robert Thomson in Tokyo

YASUDA Fire and Marine Insurance, the Japanese nonlife company, has agreed to take a 10 per cent stake in INA Life Insurance, a Japanese arm of the Cigna group of the US. in preparation for planned reforms of the Japanese lifa market.

The Japanese government is planning to dismantle the barriers between non-life companies and life assurers after 1995, and Yasuda said the Y71.4bn in premiums last

US company would allow it to gain experience in the life mar-ket in odvance of the changes.

Under Japanese law, Yasuda can take no more than the 10 per cant stake, for which it paid an undisclosed sum. Japanese reports suggested that the company invested Y5bn (\$46.4m), but Yasuda would not

confirm that figure. INA, established in Japan in 1981, had assets of Y136.3bn at the end of March and collected

stake in the Japanese arm of a financial year. Under the agreemeut. Yasuda will send trainees to INA to gam experience in the life business, while INA products will be sold tbrough Yasuda's office network.

The Yasuda strategy is similar to that of larger Japanese banks, which have prepared for their gradual entry into the securities market by holding strategic stakes in mediumsized Japanese brokerages and through these companies.

GREAT Atlantic & Pacific Tea Company, the US supermarket operator in which Germany's Tengelmann group holds a majority. stake, yesterday reported a 25 per cent drop in first-quarter aarnings bafore

The company, which has come under fire from the New York state employees' pension fund for a lacklustre profits record, reported earnings of \$17.05m, or 45 cents a share.

NEW ISSUE

ter dropped 0.8 per cent, but the company pointed out that

compared with \$22.8m. or 60 The 1992 figures were turned

into a \$157.4m loss by \$180.2m of unusual non-cash charges. Sales in the quarter totalled \$3.28bn, compared with \$3.3bn, and the 1993 figures were helped by over 11 weeks of sales from over 40 Big Star stores acquired in late March.

Same-store sales in the quar-

this was an improvement from the 3.1 per cent drop in the fourth quarter.

said same-store sales showed an improving trend in a very gradually improving economic climate.

is to sell its 71-year-old head-quarters building at 225 Bush Street in San Francisco's financial district as part of its corporate restructuring, agencies report from San Francisco. The group has about 2,000 employees in San Francisco.

Canadian combination creates new

CANADA'S financial services deregulation, coupled with the long recession and rising competition, bave forced the blg Desjardins credit union movement to consolidate with the publicly-held Laurentian

C\$20bn unit

The newly-formed group will bave corporate assets of around C\$20bn (US\$15.6bn) and a further C\$50bn under administration through its subsidiaries.

It will rank as Canada's fifth or sixth biggest financial services conglomerate, including units in banking, trust services, life insurance and mort-

gages. Laurentian had been seeking new capital into its life and

financial markets.

The two main life insurance

Laurentian Group minority sbarebolders will receive a combination of cash and common shares of Desjardins Lau-

Goldsmith confounds sceptics with sale of Newmont shares

By Kenneth Gooding,

Mining Correspondent MANY analysts were sceptical when Sir James Goldsmith, the international financier, said three years ago that be would find a way to sell most of his 49 per cent stake in Newmont Mining, North America's biggest gold producer, without damaging the share price. But he appears to have achieved

The 9.65m Newmont shares be and his colleague Lord Rothschild are to sell via pub-\$54.75 each. Analysts suggest

PIDELITY, the leading US

investment fund company, has

become the largest private

invastor in YPF, Argentina's

recantly privatised oil com-

pany. The Economy Ministry

confirmed yesterday that Fidel-

ity paid \$95m for its 1.4 per

the price is about right given the stata of the gold market. Newmont shares were priced at just over \$52 last week when the financiers announced their intention to make a secondary offering - representing 12.5 per cent of Newmont.

Sir James and Lord Roths-

child paid \$1.1bn, or \$39 a share, for their boldings in October 1990. After the offering, Sir James's stake will have been reduced to 4.9 per cent. Lord Rothschild's holding will be 1.5 per cent, They have taken advantage of the fire ket in April by selling, at \$39.50

Last month the government raised \$3.04bn from the sale of

45.3 per cent of YPF. A further

12.7 per cent has been reserved

for pensioners in Argentina.

The federal and local govern-ments and employees hold the

remaining 42 per cent of the

Perez Companc, Argentina's

third-largest company, and

FIMA, a local unit trust fund,

are the only Argentine groups with significant boldings in

YPF, with 1.3 per cent and 0.2

Investment funds, including

per cent respectively.

company's shares.

a share, 10 per cent of Newmont to US funds managed by Mr George Soros. A further 9.5 per cent was sold to a banking consortium in May. These were sold on at \$45.50 each.

The latest sale, by public offering scheduled for delivery on July 14, will raise \$528m.

"This is a fairly full price, but not an outrageous price," said Mr John Phizackerley, analyst at Lehman Brothers. "Sir James has kept his word that he would exit Newmont without damaging the price for everybody else. Whether Mr another matter.

S.G. Warburg. Mercury Asset

Management and Schroders of

the UK and Capital Research

and Management, Oppen-

heimer, and Alliance Capital of

the US, make up the bulk of

investment funds run by for-

eign banks also took large

Citicorp, acting through an

investment company funded with Argentine foreign debt,

and the APDT debt-for-equity

per cent respectively.

fund took 1.5 per cent and 1.2

YPF's new private investors. Two foreign debt-driven

Novell plans multimedia for PC networks

By Louise Kehoe in San Francisco

NOVELL, the software developer, is to add fullmotion video capabilities to its widely-used Netware network operating system, which manages and controls networks of

personal computers. Novell aims to make multimedia capabilities, currently limited to stand-alone desktop computers, available on PC networks.

Applications may include video conferencing and "live" business presentations and

training or education sessions. Networked multimedia would also provide real-time overcoming the limitations of deskton CD-Rom systems that can only be updated with new CDs. Novell will make network services for multimedia available in phases beginning in 1994.

The company announced it had bought Fluent, a small software developer specialising in multimedia, for \$17.5m. Novell will integrate Finent's applications into Netware. It said the purchase would probably result in a one-time write-off of assets of up to \$15m during Noveil's third quarter.

A&P falls to \$17m in first term

By Martin Dickson in New York

special charges.

cents a share, last year.

The gross margin rate rose

to 28.7 per cent from 28.55 a year earlier.

Mr James Wood, chairman, · Chevron, the US oil group,

NEW ISSUE

By John Barham

in Buenas Aires

This announcement appears as a matter of record only.



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Citibank International plc Cresvale Limited Lehman Brothers International Ssangyong Securities Europe Limited Towa International Limited

CUMMINS ENGINE of the US and India's Tata Engineering and Locomotive (Telco) yesterday announced an important \$50m joint venture to produce engines for Telco vehicles at e proposed new plant at Jam-

The deal is one of the biggest joint ventures agreed in India in the past two years, since it began to promote inward for-eign investment as part of an economic liberalisation pro-

The equally-owned venture will bring together the world's largest independent producer of diesel engines and India's dominant manufacturer of trucks and buses.

It is expected initially to produce ebout 60,000 Cummins B Series engines a year when operations begin in mid-1995. They will power Telco vehicles for the Indian market and for

export.
For Cummins, the deal is another important plank in its Asian strategy, and comes five months after it announced a co-operation deal in diesel engines with Komatsu of Japan. The US company has been producing large diesel engines in India for about 30 years through its Kirloskar-

Cummins joint venture. However, Mr Henry Schacht, Cummins' chairman and chief executive, said yesterday: "Wa were missing from the volume part of the market in India the eight, six and four-litre

The engines produced from the new plant, about 150 miles west of Calcutta, will replace an important Telco range. This will allow the Indian company to move to e new generation of efficient, low-emission engines in partnership with an estab-lished producer which has already invested heavily in the latest diesel and emissions

technology.

Mr Schacht said the joint venture should be profitable in its second full year of opera-tion. The new plant would be able to handle growth beyond Telco's current needs, and also supply engines for off-highway markets through Kirloskar-

Telco, the world's sixth largest manufacturer of medium and beavy commercial vehicles, is the largest of the Tata group of companies. Last month it reported e 75 per cent fall in net profit, to Rs300m (\$9.6m) for the year ended

The joint venture is an important part of Telco's modernisation and expansion plans, and follows the opening in the past year of a new truck assembly plant at Lucknow in north India.

The venture has yet to be approved by the Indian govern-

 The Indian government has approved the establishment of Seagram (India). The new com-pany will have a capital investment in excess of Rs250m. It will produce distilled spirits, and develop fruit juice and fruit processing capacity.

MATIF SA takes pleasure in announcing

the names of the designated brokers

for the

TV network unveils float prospectus

By Bruce Jacques in Sydney

DIRECTORS of Seven Network, the Australian television operator sent into receivership in 1989, yesterday released details of a fully-underwritten public flotation

The company will issue just over 300m shares, at A\$2 each, and raise another A\$125m in debt. Proceeds will be applied to repayment of just over A\$700m worth of loans owed to a banking syndicate which restructured the company in

The Seven Network prospec tus confirmed that Mr Rupert Murdoch's News Corporation, the Australian medie group, and Telecom, the Australian phone company, would sub-scribe for 15 and 10 per cent respectively of the company's

Seven indicated yesterday that the company's earnings before interest and tax had fallen markedly for the year ended June, 1993, reflecting high costs associated with televising the Barcelona Olympic

The prospectus shows earnings before interest and tax falling from A\$70.9m to A\$56.1m for last year, but forecasts e recovery to A\$85.4m in the current year. Thet comperes with just

A\$10.6m in 1990. Analysts suggested yester-day that the Seven flotation could benefit from unsatisfied demand for the share issue by Woolworths, the Australian retailer. Woolworths subscriptions, dne to close today, are believed to be running at more tban twice the A\$2.45bn

Proton profit slides 24%

PERUSAHAAN Otomobil Nasional (Proton), the Malaysian car maker, reports a steep drop in pre-tax profits for the year ended March, 1993. How-ever, it is holding its dividend at 16.25 sen a share, AP-DJ reports from Kuala Lumpur. Revenues improved by 4.6

per cent, to M\$2.29bn (US\$891m), but pre-tax profits tumbled from M\$408m to M\$311m, a fail of 24 per cent.

Investment banks rush down Mexico way

State sell-offs and corporate shake-ups are proving irresistible, writes Damian Fraser

S and European investment banks are flocking to Mexico, Investment banking activity in Mexico drawn by privatisations and the wholesale restructuring of Mexican businesses brought about by free trade pressures. Debt From almost nothing five Equity* years ago, corporate finance activity in Mexico was worth MAA" almost \$17bn last year, making Mexico by far the biggest market in Latin America. Virtually every important international investment bank led by J. P. Morgan, Citibank and Goldman Sachs in the US, and in the UK by N. M. Rothschild and S. G. Warburg - has teams of bankers devoted to

> While the official privatisation programme is being wound up, the banks have been turning to private financing of Mexico's public infrastructure, offering the govern-ment advice on attrecting private investment to electricity, roads, water, and other former state responsibilities. Such investment is likely to run into tens of billions of dollars over

the next decade. N. M. Rothschild and partners have just opened e Mexi-can incorporated financial boutique to take advantage of such project finance opportunities, in which it has long experience in Europe and South America. We will now be able to

scheduled to start trading on

the Shangbei Securities Exchange on July 26. The com-pany's Class "A" shares for

Chinese domestic investors

The Shanghai Gaoqiao offer

follows failures of new "B"

share issues by Chinese compa-nies in China. It is likely to hamper the planned public offer of Shenzhen Special Eco-

nomic Zone Real Estate, which

intends to issue 100m Class

"B" shares in Hong Kong. The sources ettributed the

under-subscription to the

mainland's generally weak

market. They brushed aside

the impact of competition from

were listed in May.

expand on shore activities sig-nificantly, which we were reluctant to do from the base of a representative office," says Mr Charles Alexander, head of

Latin America for the bank. Rapid changes in Mexican corporate strategy are fuelling demand for mergers and acqui-sitions work. Mexican companies, open to free trade for six years, are having to increase productivity to compete with foreign rivals.

"What happened in Europe after 1986 is bappening in Mexico. Companies realise that with cross-border competition they needed to concentrate on what they do best, look for partners, and sell off periph-

of 70 per cent, to SR92m

(\$24.5m), in net profits for the

first half of 1993, Reuter

The Riyadh-based bank is 40

per ceot-owned by the Dutch

ABN-Amro bank and 60 per

cent-held by Saudi Arabian

Four other banks have

announced solid gains for the

first six months of 1993, Sandi Hollend earmarked an unchanged SR25m for loan-loss

Customer deposits climbed

to SR8.38bn from SR7.66bn,

Total assets rose 22 per cent to

The Saudi Investment Bank, one of Saudi Arabia's smaller banks, said net profit rose 32.8

per cent, to SR32m (\$8.5m), for

The Riyadh-based bank is

owned by Saudi shareholders

the first six months of 1993.

provision in the half year.

reports from Manama.

investors.

aral businesses," says Justin Manson, of Morgan Stanley. Undisputed leader in crossborder mergers and ecquisi-

border margers and ecquisi-tions is J.P. Morgan. It advised PepsiCo in its \$320m acquisi-tion of 80 per cent of the bis-cuit company Gamesa, Camex on its \$1.80m purchase of the Spanish companies Sanson and Valenciana, and investors from Femsa on its \$2.55bn purchase of 51 per cent of Bancomer. Unlike other banks, J.P. Morgan stayed in Mexico through the lean 1980s, building e pres-

Such M&A work has expanded significantly as Mexican companies look for partners, and as foreigners search for easy ways to enter the potentially incrative Mexican consumer market. In the past 14 months, Cadbury Schweppes has bought the water arm of Femsa; Anheuser-Busch 18 per cent of Modelo, the brewer, for \$477m; and Coca-Cola 30 per cent of the soft drinks division

of Femsa for \$195m.
These acquisitions have been concentrated in distributionintensive consumer product industries, where barriers to entry for foreign companies are hard to surmount. However, J.P. Morgan and other banks believe approval of the North American Free Trade Agreement will draw US firms looking to secure joint ventures in the manufacturing sector, and take advantage of cheap Mexican lebour export back to the US.

Chase Manhattan of the US and Industrial Bank of Japan.

SAIB said net profit for the

econd quarter of 1993 climbed

11.3 per cent to SR16.7m. Total

assets rose 11.2 per cent, to SR5.28bn at end-June 1993.

Amoor accounts row

AMCOR, the Australian paper

and packaging company, has agreed to print e notice in its

next annual report disclosing

an accounting dispute with the

sion, Reuter reports from Mel-

is disputing the treatment of a A\$50.5m (US\$34.1m) expense charged by Amcor against retained profits in the year

The regulator said the

expense, relating to the re-planting of forests by the com-pany, should have been

ended June, 1992.

The Securities Commission

Australian Securities Commis-

While such joint ventures are expected to hold the greatest potential, last year there were more Mexican acquisitions of foreign companies than of Mexican companies by foreign concerns. The Cemer purchese of the Spanish cement companies and others pushed the value of such transactions to \$2.8bn in 1992.

hese purchases reflect growing internationalisation of Mexican business, as free trade encourages large companies, such as Televisa, Cemex and Vitro, to compete globally. "Some Menican companies have essentially out-grown their market," says Mr Richard Duron, head of Latin American M&A for JP Morgan. "You could expect many more of these deals."

Growing international competition has sustained the boom in Mexican international equity and debt offerings, as companies have sought to raise cheap dollar debt to upgrade plants and compete with international rivals. Last year, Mexico raised \$7.2bn in debt and equity markets, according to Morgan Stanley, against \$6.7bn in 1991, and a mere

Mr Paul Zuckerman, head of Latin America for S.G. War-burg, says: "Big companies have become subject to international competition. If they want to operate internationally they have to fund themselves on e competitive basis."

charged against operating

profit. Such a charge would

have reduced Amcor's after-tax

profit to A\$216m from A\$266.5m, the figure reported.

Amoor has agreed to print a

note in its annual report outlining this dispute with the commission. The regulator said it would not be taking any fur-ther action against Amoor.

FAI rating lowered. STANDARD & Poor's has lowered its rating on the claimspaying ability of Australia's FAI Insurances, to Double-B-Plus, from Triple-B-Minus, AP reports from Sydney. S&P said it believed it would

take FAI longer than expected to "return to supportive financial performance; during which time FAI remains vulnerable .. to further declines in asset valnes and poor economic condi-

News Digest

Poor reception for Shanghai Gaogiao offer

Mexico, either working out of

representative offices, or from near permanent suites in five-

Mexico prohibits interna-tional investment banks (apart

from Citicorp) from setting up

subsidiaries in Mexico – although this will change when and if the proposed North American Free Trade

Agreement is approved by US

Congress.
Until now the most lucrative

ousiness has been privatisa-

tion. Goldman Sachs advised

on the \$5.4bn privatisation of Maxico's telephone company, Teléfonos de Mexico; CS First

Boston on the \$12.4bn privati-

sation of the 18 banks; and S. G. Warburg on the steel mills sell-off. Scores of other

banks, such as Baring Securi-

ties, muscled in on the deals as

co-managers of equity issues.

star hotels.

CHINA'S first public offer of Class "B" shares in Hong Kong has been undersubscribed, underscoring the sluggishness of the mainland's fledgling stock markets, AP-DJ reports from Hong Kong. Sources close to Shanghai

Outer Gaogiao Free Trade Zone Development, a property developer within China's first free trade zone in Pudong, Shanghai, said the company had received bids for just over 70 per cent of its HK125m (US\$16.1m) public share offer. The offer for foreigners closed on Monday in Hong Kong. The "B" shares are

other public offers by Chinese state-owned enterprises.

Saudi bank ahead SAUDI Holland Bank, one of the kingdom's nine joint-venture banks, reports an increase

and an assortment of Sandi and foreign banks, including

MEDITERRANEAN FUND LIMITED Notice to holders of the bearg international depositary receipts ("ICFIs") issued pursuant to a. Deposit Agreement (the "Deposit Agreement") between Mediterraneen Fund United (the Compleys) and Morgan Gustanty Trust Company of New York, Bussels Office (the "Depositary") dated 15% December, 1989 evidenticity shares ("Shares") of USSC.10 acct in the capital of the

SR13.54bn riyals.

Depository Warrantholders daied 1-7th May, 1983. As a result the rest is now effective.

NOTICE OF TERMINATION OF DEPOSIT AGREEMENT

NOTICE IS HEPEBY GIVEN that the Deposit Agreement is terminated with effect on and from 9th October, 1983. Holders of IDFs are now able to withdraw the Shares and any other property evidenced by their IDFs by surencieting that IDFs, together with all unmastered coupons appetizing thereto, the Depository at the address given below or to any of the Agents at their addresses respectively opedial below, accompanied by:

(a) a duty executed order in a form exceptable to the Depository requesting the Depository to cause the Shares and any other property being with them to be delivered (at the request, that and expense of the IDF-holder) at the specified office of the Depository or any Agent to, or to the order of, the person(s) designated in such order, and

(b) a certificate as to non-US bangicial ownership in the formest out in the Schedule to the IDRs. Holders of IDRs near withdraw the shares and any other property evidenced by first IDRs who this libitity for payment of the charges otherwise payable to the Depository for definery or dechange of Shares from Sti. July, 1968 and title October, 1999.

DEPOSITARY Morgen Guaranty Trust Company Aversue des Arts 35 B-1040 Brussele Belgium ny of New York

AGENTS

Morgan Guaranty Trust Company of New York 60 Victoria Embankment , London BC4Y 0.P Empland Mainzer Landstrasse 46, D-6000 Frankfurt-arm-Main, Germany eee 38, Zurich 8023, Switzerland

IMPORTANT NOTICE - Settlement of Desirings
Following the restructuring becoming effective DEALINGS ON THE LONDON STOCK
EXCHANGE ARE NOW ONLY IN REGISTERED SECURITIES, Any hadge of IDPs who wishes to
sell his Interests, or any part thereof, should therefore submit a withdrawal application to the
Depositary or an Apent in settleart time to enable settlement to take place. Early application is
submit recommended.

DEPOSARY OF STAGEST IT SERICAL TITLE TO GREEN STEERING TO THE DEPOSITARY OR FROM LP. BANKRIDGE ESC., SCHRODER INVESTMENT MANAGEMENT LIMITED AT SENATOR HOUSE, SE QUEEN VICTORIA STREET, LONDON ECA (TELEPHONE: 07) 382 6000 FAX: 07) 382 3536)

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NOTICE TO THE HOLDERS OF ROPEAN DEPOSITARY RECEPTS IN



US \$50,000,000 Guaranteed Floating Rate Notes Due 1995

For the six months 9th July, 1993 to 10th January, 1994 the Nores will carry an interest rate of 3%% per annum with a coupon amount of US \$931.42 per US \$50,000 Note and US \$9,314.24 per US \$500,000 Note payable on 10th January, 1994.

SOUTHERN AFRICABUSINESS

For and on behalf of

Norsk Hvdro a.s

July 9, 1993

Changes throughout Southern Africa are creating exciting new business opp copy contact:

Financial Times Newsletk 126 Jernyn Street, Londo SWIY 400 Jingland FIRESCIAL PINES

that the Company has elected to redeem all the outstanding Notes on August 9, 1993 (the "Redemption Date") at 100%%, plus accrued

Interest, all as more fully provided in the Terms and Conditions applicable to the Notes and the related Peying Agency Agreement. Payment of the Redemption Amount, together with the Interest due, will be made on or after the Redemption Date against presentation and surrender of the Notes at the office of the Principal Paying Agent or of any of the Paying Agents listed below. Notes must be presented for payment together with all unmatured Coupons. Notes and Coupons will become void unless presented for payment within periods of 10 years and 5 years respectively from August 9, 1993 as defined in Condition 7 of the Notes. PRINCIPAL PAYING AGENT

Notice of Early Redemption

Norsk Hydro a.s

DKK 250,000,000 8%% Notes 1994

Notice is hereby given in accordance with Condition 4(B) of the Notes

The Chase Manhattan Bank, N.A. Woolgate House Coleman Street London FC2P 2HD

PAYING AGENTS Chase Manhattan Bank Luxembourg S.A. 5 Rue Pla

(Switzerland) . 63 Rue du Rhôna L-2338, Luxembourg Grund Banque Bruxelles Lambert S.A.

24 Avenue Mamix

61050 Brussels By: The Chase Manhattan Bank, N.A.

CHASE

The People's Construction

US\$70,000,000 Tranche A

Bank of China . . .

INTELLIGENCE

To help you ussess the rapidly the l'inancial Times I wice-For a FREE sample

Floating Rate Notes due 2000 US\$50,000,000 Tranche B Floating Rate Notes For the interest period from 9 July 1993 to 10 January 1994 the Notes will bear interest as Tranche A at 4.1% per armun Tranche B at 4% per annum. Interest payable value 10 January 1994 will be as follow Tranche A: US\$210.69 per US\$10,000 Note USS2,106.9 per US\$10,000 Note USS2,106.94 per US\$100,000 Note Tranche B: USS205.56 per US\$10,000 Note US\$2,055.56 per US\$100,000 Note. Agent: Morgan Guaranty Trust Company JPMorgan

FUTURES They undertake to maintain a team in the trading pit and a specialized contact in their trading room. BZW PUGET-MAHÉ Cyril Juliard, tel. (33-1) 42 60 06 66. CG L'LIONE

FIMAT Karim Boussenina, tel. (33-1) 47 70 25 43.

Michel Loesch, rel. (33-1) 40 28 04 00.

FINACOR VENDOME William Jaques, cel. (33-1) 42 89 89 64.

IP MORGAN SA jérőme Kemp. tel. (33-1) 40 15 47 76.

IFITEC

Alessandro Giraudo, sel. (33-1) 42 66 57 35.

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TRIFUTURES Antoine Bloch, tel. (33-1) 42 61 69 09.

FOR ANY FURTHER INFORMATION. PLEASE CALL MATIF SA'S BUSINESS

BMP CAPITAL MARKETS LIMITED, A MOJEGER OF SEA

BEVELOPMENT ORPARTMENT, TEL. (33-1) 40 28 81 E1

and Morget Guerrinky Trust Complety of New York, Brussels Office (the "Depositer mbor, 1989 entiting the holders each to Subscribe for one share of LISSO, (I) each lot On 8th July 1993 the Floyal Court of Guernary approved the cancellation rs dated 19th May, 1980. As a requit the restructuring described in the Circular is

MEDITERRANEAN FUND LIMITED

NOTICE OF TERMINATION OF DEPOSITARY WARRANT AGREEMENT

NOTICE IS HEREBY GIVEN that the Depository Warrant Agreement is terminated with effect on and from 9th October, 1990. Hotters of Depository Warrants are now able to withdraw the Westerla and other property exidenced by their Depository Warrants by surrendering their Depository Warrants to the Depository at the address given below or to any of the Agents at their addresses respectively specified. below, accompensed by:

(a) a duly executed order in a form acceptable to the Depository requesting the Depository to cause the Westerts and any other property being withdrawn to be delivered (at the request, telcand expense of the Depository Westertsholder) at the specified office of the Depository or any Agent to, or to the order of, the personing designated in such order, and

(b) a conflictor as to non-US beneficial ownership in the form set out in the Schedule to the Depository

ns of Depositury Westerla may withdraw the Westerland any other property evidenced i hipositury Westerla without Bability for payment of the charges otherwise payable to t they for delivery or exchange of Wasserla from 9th July, 1993 until 9th October, 1995.

Morgan Guscarity Trust Company of New York Avenue des Arts 35

Morgan Gusparity Trust Company of New York 60 Victoria Emberiument, Landon ECSY CUP England ou 38, Zurich 8023, Switzerland

MEPORTANT HOTICE—Settlement of Devillors

(becoming effective DEALINGS On THE LONDON STOCK EXCHANGE

ISSTEPPED SECUPITIES. Any hotier of Depository Wersente who wishos is

asked therefore subtrit a withdrawal application to the Depository of the Commence of the Commenc APÉ NOW ONLY IN PECISTEMED SECURTIES. Any hother of Depositely Westers who were to sell his indevels, or any part hereol, should therefore submit a withdrawal application to the Depositely or an Agent in sufficient time to enable sestiment to take place. Early application is scooply recurrenteed. WITHDRAWAL, FORMS ARE AVAILABLE FROM THE DEPOSITARY OF FROM J.P. SAMMERICORE SOA, SCHRODER INVESTMENT MANAGEMENT LIMITED AT SENATOR HOUSE, as QUEEN VICTORIA STREET, LONDON BOY (TÉLEPHONE) 671 382 6000 FAU: 671 392 538).

MITSUI FUDOSAN CO., LTD YEN 30,000,000,000 FLOATING PAN - HOLDING

RATE NOTES DUE 1997 As of June 30, 1993, the Notice is hereby given that for the interest period from 8 July 1993 to 10 January 1994, the rate of interest will be 4.80% per annum. The interest payable on the 10 January 1994 will be Yen 244,603 per each Yen 10,000,000 Note.

The Mitusi Trust and Banking Co., Ltd.,

was USD 309,322,958.67, I.e. USD 562.41 per share of USD The consolidated net asset June 30, 1993 to USD 586.62.

NOTICE TO HOLDERS OF WARRANTS TO SUBSCRIBE FOR SILARES OF COMMON STOCK OF ASAHI GLASS COMPANY, LIMITED (1lie "Company") U.S. \$370,000,000

5½ per cent. Notes 1998 with Warrauts NOTICE IS HEREBY CIVEN that at meetings held on 16th and 23rd June, 1993, the Board of Directors of the Company resolved to issue on 5th July, 1993 Yen 100 billion L9 per cent. Convertible Bonds due 26th December, 2008 at the initial conversion price which was less than the current market price per Share. As a result, the exercise price has been adjusted effective from 6th July, 1993 (Jupan time) as follows:

1) Exercise Price before adjustment: Yen 1.189.00

2) Exercise Price after adjustment: Yen 1,186.60 3) Effective date of adjustment: 6th July, 1993 (Japan time) ASAULI GLASS COMPANY, LIMITED Ny: The Mitsubishi Bank, Limited as Fiscal Agent 9th July, 1993

PIONEER ELECTRONIC CORPORATION

CORPORATION

Wa are pleased to announce that copies of
(i) the Notice of Resolutions at the 47th
Ordinary General Meeting of Shareholders
held on 25th June, 1993, and (ii) the 47th
Eustiness Report for the annual period
ended 31st March, 1993 (prepared on a
parent only besig, are now available to
EDR Hotders, upon application, to the
Bank of Yokyo International Limited, 1275
Finsbury Cleus, London, EC2M 78T, and
the Agent, The Benk of Tokyo
(Luxembourg) S.A., Residence St. Esprit,
1-3 Rue du St. Esprit 1475 Luxembourg.

BANK OF TOKYO
INTERNATIONAL LIMITED
(Landon Depositary)

Pro

with

Br Sara Webb

152 152 115.7

g.::v

INTERNA"

BONDS

The state of the s

Service and Property

cent coupon. They will be

traded by seven marketmakers

six domestic banks and

Deutsche Bank (Austria). Five

Mr Wolfgang Licbtl, bead

trader at Credit Anstalt, one of

the accredited marketmaker

banks, said there was general

enthusiasm for the contract

but reservations over the cost.

"My own opinion is that if it

was cheaper, that might help

The launch news belped

bond market already boosted

by a surge in German debt

prices. Buying pressure from

overseas and position-building

by domestic marketmakers ahead of the start of futures

trading today sent the most

recent 10-year 6.875 per cent

Austrian government bond 0.35

Chase Manbattan Investment Services, part of

the Chase Manhattan Bank

group, has opened a retall investment office in New York

City, Reuter reports from New

higher to 100.50.

and principals.

liquidity."

INTERNATIONAL CAPITAL MARKETS

French issues slide as franc comes under pressure

Karen Zagor in New York

FRENCH government bonds reacted to heavy currency selling yesterday as a range of economic data persuaded investors that economic convergence with Germany had gone far enough.

GOVERNMENT BONDS

The data coincided with positive economic German figures and prompted a rapid movement of money out of France and into Germany.

Economists wers engaged in intense debate over whether the move was a one-off correction or whether it meant the end of the trend for French government bond yields to move below those in Germany at svsry point on the yield

There was certainly a sharp divergence for the yield spread between the two countries' 10year bonds, which widened to 21 hasis points after being around 10 basis points for the past few weeks.

Investors focused on a report issued by Insee, the official French statistics agency, GERMAN debt prices

which forecast that national output would fall by 0.7 per cent this year and that the unemployment rate would rise to 12.5 per cent by December. These predictions were more pessimistic than earlier government forecasts which forecast a GDP contraction of 0.4

term French rates were lower than those in Germany.

For France this compares badly with the situation at the end of last year when there was heavy speculation, but that was countered by the 4 percentage point differential between French rates and the lower German levels.

in francs.

trading and a further 0.20 after the close to hit 119.34.

year futures fell 0.30 in official

The French franc moved dangerously close to the key FFr3.40 level against the D-Mark and one analyst argued that it was now profitable for speculators to sell the franc and buy the D-Mark as short

It was also pointed out that at a time of deepening recession France was unlikely to raise rates and so there was less incentive to leave money On the Matif, September 10-

Basis 100: Covernment Securities 15/10/25; Fauel Interest 1928.

for 1893. Government Socurities high since complication: 127.40 (9/1/35), low 49.18 (3/1/75) Fixed Interest high since complication: 115.82 (7/7/95), low 50.53 (3/1/77) GILT EDGED ACTIVITY July 8 July 5 July 1 62t Edged Bargeins 123.8 108.7 95.8 5-Day average 106.4 108.9 107.2 * SE activity indices rebased 1974 soared yesterday. There was a

FT FIXED INTEREST INDICES

Bort Race (80) 97.86 97.87 97.90 97.74 07.98 69.72 98.64 93.28 Photo Interest 115.95 115.92 115.90 115.79 115.48 106.15 115.92 108.57

July 0 July 7 July 8 July 5 July 2 ago High * Low *

feeling that institutions which responded to comments a few weeks ago by Mr George Soros, ths international speculator. and moved money out of Germany, decided that they might have gone too short and it was time to correct the weightings. A revision in the west German consumer price index for June to show a 4.2 per cent

year-on-year increase saw German debt prices dip briefly but the trend was optimistic across the board, and in the futures market the contract jumped half a point to 95.91. IN THE UK, gilts con-

founded many expectations and held firm aithough they

were sidelined by the franc/D-

Mark tussis.

The surprise was heightened ■ US treasury prices drifted fell 12,000 in the week ended

of trading to 92.90.

because much of the recent

buying has come from German

investors and it was thought

that they would take the

opportunity yesterday to repa-

Gilt futures opened slightly

lower at 1071/2 and traded up to

1071 by the close. Underlying

gilts were marginally weaker

ITALIAN government

bonds initially traded higher in

the futures market on the lat-

est vote of confidence for the

government but the concentra-

tion on Germany and a weaker

lira sent them back to close

half a point lower at 103.80.

Spain also drifted back, sliding

40 basis points from the start

triate funds.

along the curve.

		Coupen	Red Date	Price	Change	Ylakt	Week ogo	Monti
AUSTRALIA		9.500	88/03	115.8857	-0.003	7.26	7.40	7.76
68 GIUN		9.000	03/03	113.3108	-0.360	7.05	7.00	7,35
CANADA "		7.500	12/03	101.3000	-0.183	7.32	7.34	7.66
DEMARK		8.000	05/03	106.7250	-0.450	7.03	6.86	7.A
FRANCE	BTAN	8.000 8.500	65/98 04/03	107.0983	-0.474 -0.640	5.24 5.80	6.19 6.79	6.57 7.11
GERMANY		6.750	04/03	101.1300	+0.560	6.58	6.67	6.87
ITALY		11.500	03/03	104,4450	+0.245	11.03†	11.34	12.18
JAPAN	No 119 No 145	4.800 5.500	06/99	103.2263 107.2928	+0.023	4.13 4.34	4.14 4.32	4.41
NETHERLA	10S	7.000	02/03	103.8000	+0.190	844	8,44	6.71
SPAIN		10.300	06/02	100,3960	-0.574	10.22	10.12	10.77
UK GILTS		7.250 8.000 9.000	03/98 06/03 10/06	102-06 103-05 109-02	4/32 4/32	8.70 1.54 7.86	6.80 7.66 8.01	7.00 8.00 8.40
US TREAS	RY -	8.250 7.125	02/03	103-08 105-10	-6/32 -11/32	5.80 8.70	5.77 6.67	6.06 8.86
ECU (Frenc	Govo	6,000	04/03	105.8800	-0.260	7.14	7.10	7.46

dull trading as the market digested an unexpected decline in weekly jobless claims.

By midday the benchmark 30-year government bond was 1 lower at 105 ... yielding 6.690 per cent. At the short end of the market, the two-year note was off 1 to yield 4.008 per cent

The market was depressed by a report that jobless claims

NEW INTERNATIONAL BOND ISSUES

number of national exchanges exchanga will begin trading contracts based on a basket of used by most of the big bond futures markets, including stock options and index options nearly two years ago it had achieved turnover two to three times greater than the † Gross sympal yield (including withholding tax at 12.5 per cent psychie by non-residents.)
Prices: US, UK in 32nds, others in degime! Technical DealATLAS Price So

lower yesterday morning in July 3. Most economists had expected claims to rise 5,000 in the week. Sentiment was dampened further by a string of strong sales improvements for a number of large US stores.

In the absence of significant economic news, market particlpants are waiting to see whether next week's release of June's producer price index and consumer price index will provide fresh signs of inflation.

bave expiry dates in September, December and According to Chase, it is the March of next year and be based on a notional bond with only commercial bank offering a 10-year maturity and a 7 per Taiwan opens way for

York.

Austria launches

By Peter John

Germany.

AUSTRIA will launch its first

bond futures contract today,

to increase liquidity with a

Vienna's OTOB futures

eight to 10-year maturities

which reflects the method

Since the futures exchange

began dealing index futures.

cash market, according to Mr

Christian Imo, OTOB chief

executive.
"The underlying bond

market is four or five times the

value of the stock market so

we expect huge volume from

The first three contracts will

the bond futures contract."

debt derivatives market.

new bond contract

thus joining the growing other banks will act as agent

By Dennis Engbarth in Taipel

THE Taiwan Securities and Exchange Commission is to relax entry conditions for foreign-based securities firms. The move is aimed at attracting more foreign dealers to further internationalise and enliven Taiwan's stock market. This has a total share value of

more than \$110bn with over 260 companies listed. Under the new rules, foreign securities investment firms will need NT\$170m (\$6.4m) to set up brokerages and engage in purchases on margins and

short sales. The similar requirement for a local company is NT\$200m. Foreign dealers can begin operations with only NT\$80m, again compared with the NT\$200m capitalisation requirement for a prospective

local dealer. A foreign-based

underwriter requires NT\$90m,

LIFFE EQUITY OPTIONS

foreign securities firms according to the new rules. The SEC said that any foreign company with representative offices in

> branch. Mr K. C. Chen, vice-president of Jardine Fleming Taiwan Investment Management, said the lowering of the capitalisation requirement for new dealerships "is the most attractive portion of the new

Taiwan for more than two

years can apply to set up a

rules". He added that leading foreign brokerage firms, with higher commissions than local firms, had found it difficult to compete with local counterparts.

But Mr Chen said Jardine Fleming and other foreign underwriters were more competitive in underwriting because of their greater experience and technical

Province of Ontario back with C\$1.25bn issue

By Sara Webb

THE Province of Ontario returned to the international capital market with yet another large global bond offering yesterday, heading a list of new issues in the Canadian dollar sector.

INTERNATIONAL BONDS

Ontario, which has an AA2/ AA credit rating, is a frequent borrower, and normally prefers to launch global US dollar or Canadian dollar deals. Yesterday's much-heralded

C\$1.25bn, 10-year global bond issue was well-recalved. attracting interest from mainly institutional investors.

The bonds were re-offered at 98.125 giving a yield of 8.02 per

cent. Merrill Lynch, the global co-ordinator, said the yield spread over the Canadian government bond narrowed from 70 to 69 basis points.

Last month, Ontario launched a US\$2bn, seven-year global bond offering, and is over halfway through its 1993-94 borrowing requirement of C\$10bn.

Two other borrowers took advantage of the investor demand to launch Canadían dollar deals yesterday. The Province of Quehec's water purification agency - Quebec Water - joined the torrent of issuers to raise C\$125m in 10year bonds.

The deal was priced to yield 80 basis points over the government bond, giving an annual yield of 8.29 per cent. The lead manager said the deal is orientated towards retail investors.

Meanwhile, the Kingdom of Denmark launched a C\$200m. four-year deal which was thought to have been swapped given that there are reasonable swap opportunities at the

shorter end of the curve. The Eurosterling sector of the market continued to see plenty of activity, as dealers pointed out that domestic and overseas investors are eager to snap up sterling paper.

Ladbroke Group, the gaming and property group, launched a £125m, 10-year issue. The proceeds will be used to repay short-term bank debt, extending the group's debt maturity profile as a result. Ladbroke does not heve a

credit rating, but BZW, the lead manager, said it looked at

a recent Eurosterling issue

from Forte as a guide to the

Sorrower US DOLLARS	Amount m.	Coupon %	Price	Maturity	Fooe	Spread bp	Book runner
Grédit Lyonnals/at‡ Grupo IPSA(b)	250 50	(a) 8.315#	99.7R 99.407R	Jul.1998 Jul.1998	0.225R 0.875R	•344½(5½-98)	C.Lyonneis/G.Sochs/Lehmar Goldman Sachs In6.
STERLING Ladbroke Group National Bank of Hungary	125 100	6.015 10	99.083R 97.56R	Aug.2003 Aug.2003	0.425A 1.5R		Barcleys de Zoese Wedd JP Morgan Securities
FRENCH FRANCS Bank of Greece Soc. Gén. Acceptance(c)	1bn 500	7.5 6.18	99.355R 99.5R	Aug.1998 Aug.2001	0.4R 1R		BNP/ Crédit Lyonnais Société Générale
CANADIAN DOLLARS Province of Organicki Kingdom of Denmark SOAE	1.25bn 200 125	7.75a 6.625 8.125	98.125R 98.48R 98.894R	Dec 2003 Jul 1997 Aug 2003	0.35R 0.225R 0.35R	+40 (514%-06)	Merriti Lynch IntL(d) Kidder Peabody Intl. ScottaMcLeod
ITALIAN LIRA Ostanelchische Postsparkasse OSL Bank	150bn 150bn	9.55 9.25	101.875 101.775	Aug.2003 Aug.1998	1,875	:	BCI Euromobiliare/JP Morgan
SWISS FRANCS CFD (ADB(e) Immuno Finance(f)§	125 100 75	4.375 4.75 3.5	102.25 101.75 100	Aug.1998 Aug.2003 Aug.1998	:	:	Credit Sulane Credit Sulane UBS

Final terms and non-callable unless stated. The yield spread (over relevant government bond) at leunch is supplied by the lead manager. §Convertible, ‡Floating rate note, #Semi-ennual coupon. R: fixed ne-offer price; fees are shown at the re-offer level, a) issue learnched on Wadnesday was increased to \$1.25bn. Coupon pays 3-month Libor + 0.3%, b) issue learnched on Wadnesday was increased to \$60m, c) \$hould the yield on the 8½% OAT due 2002 reach 10.5% the bonds are then puttable on 3/8/95 at 96½% and on 3/8/98 at 99½%, d) Global issue, Mertil Lynch Intil, is global co-ordinator, it is joint book numer with Nomura lett, REC Dominion Secs. and Wood Gundy, e) Issue leunched on Wednesday was increased to \$7:600m. f) Each \$7:5000 bond is convertible into 5 immuno intil, bearer shares at \$7:950 each.

Forte, which is BAA1/A-, has bonds trading at a spread of 129-130 over the gilt. Ladbroke's bonds were priced to yield 127 basis points over tha gilt, narrowing to 125 basis

points over National Bank of Hungary made its debut in the Eurosterling market with a £100m, 10-year issue. The bonds have a 10 per cent

coupon and were priced to yield 260 basis points over the 8 per cent gilt due 2003, giving an overall yield of 10.13 per cent at the re-offer

MARKET STATISTICS

RISES AND FALLS YESTERDAY

		THOMA PART I PARTO I PO	1001				
Listed are the lutest international bonds for which there is an executed accordary morest.	Latest prices at 0:55 per on July 0 Chy.	British Funds	lises Falls Same 13 38 27	CALLS PUTS	CALLS .	PUTS	CALLS PUTS
U.S. DOZLAR STRANSHTS ABN 94 94 4 200 100 1055 4 4 21 Arbort 72 95 67		Other Fixed Interest. Commercial is Properly. Of & Gas. Plantations.	1 2 12 255 246 907 222 50 525 21 21 41 1 0 7 30 49 50	Options Jul Oct Jum Jul Oct Ju	Brit Acro 390 29½ 50 63½ 1 (*401) 420 12 36 48½ 3	5½ 34 42 Europurpel 2½ 50 58½ (410) 7 21 25 Blain	Sep Dec Mar Sep Dec M 300 A0 80½ - 10 31½ 420 25½ 46 - 34 46 550 39½ 52½ - 21½ 39½ 800 11 31½ - 51 70½ 180 13 18 21½ 7½ 13 1
British See 0 21	150 1113 1124 8.08 500 108 1054 6.85 130 111 1114 7.52 275 1104 11054 44 7.52 100 1035, 1044 44 8.845 300 1075, 1085 1.08 400 1114 112 47,52 200 11112 112 7.85	Totals LONDON RECENT ISS	68 32 43 811 438 1,823	[FS2] 67 1 4½ - 7 11 - 644 Airmonys 257 16 25½ 34 4½ 13 15 F257 3 319 2½ 15 20 22 20 35 Santi Briton A 420 23½ 35½ 40½ 7 19½ 27	BTR 300 15½ 23½ 30 (*368) 390 3 9½ 15½ 2 (*424) 540 15 22 25½ (*424) (*424) 640 2 8 12½ (*424) 40 2 8 12½ (*425) 400 12½ 26½ 36 (*425)	8 ¹ 2 22 26 ¹ 2 HSBC 75p sits 37 80 54 ¹ 2 (*685)	180 4½ 0 13 21 25½ 2 130 12 18½ 21½ 8½ 13 16 140 7 14 17 14 18½ 21 650 44 84½ - 25 38½ 700 19½ 41 - 54 68½ 350 8½ 15½ 20½ 32 35½ 389
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FT/ISMA INTERNATIONAL BOND SERVICE

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Five Heron creditors challenge refinancing

FIVE CREDITORS of Heron. Mr Gerald Ronson's property and trading group, have car-ried out a threat to challenge its refinancing proposals in the courts. They opposed an appli-cation to the UK courts to sanction the schemes.

Each side now has to file further evidence and a hearing is expected in the week beginning July 26. Heron had hoped that the schemes would he ratified by the end of this

The five, which together claim to be owed \$42m (£28m) by Heron, are led by Mr Simon Shane, against whom Heron has filed a complaint in New York, alleging "breach of duties and obligations, fraud and negligent misrepresenta-

Heron said yesterday: "Mr Shane has a vested interest in

attempting to interfere with vency proceedings which would be to the detriment of creditors as a whole."

The proposals, involving the restructuring of Heron's £1.4hn of debt, were epproved by large majorities of creditors at three meetings in the last two weeks. They have also been eccepted by Heron's 82 banks. However, the schemes have to be ratified by the courts in the three jurisdictions where the creditors meetings were held.

Heron said that it was taking the legal intervantion seriously, but feit that the courts would take eccount of the votes by creditors et the meetings. At the UK meeting, of those creditors who voted more than 80 per cent by value and 75 per cent by number were in favour. Mr Shane's legal repre-sentative spoke at that meet-

are now being put to the court. The five creditors include First Eastern Developments, a Bermuda-based property consultancy headed by Mr Shane, and an associeted company, Stratagem Development Corporation, which is suing Heron over a property development in

claiming.
The five creditors said that the documents sent to creditors explaining the proposals gave insufficient information for creditors "to reach e decision on the merits of the

New York. Heron is counter-

They also claimed the the proposals, which involve the issue of bonds representing senior and junior debt, could have "serious consequences for certain categories of US creditors" because the securities will not be registered in the

Strong support for cask beers bolsters Greene King

By Roland Rudd

GREENE KING's strong advertising and promotional sup-port for its cask beers helped increase trading profits from £25.3m to £26.8m in the year to May 2 on increased sales of £133.6m, compared with £128.6m.

However, after losses on property disposals, egainst profits, and a higher interest charge the pre-tax profit fell slightly from £20.3m to

Mr Simon Redman, chairman, said the trading performance for brewers in the south- east of England remained very difficult. He believed brands, such as Greene King IPA and Abbot Ale, should perform better as more buoyant conditions

trade business

volume sales. Bad debts rose from £1.8m to £2.1m, which Mr Redman said reflected the continuing difficulties of the reces-

A breakdown of trading profits showed wholesaling contributed £23.2m (£22.8m), retailing £8.75m (£8.18m), production and distribution £3.8m (£1.98m) and wine merchants £682,000 (£967,000). Central costs were little changed at £8.57m

(£8.63m) Mr Redman said he expected Butterfly Hotels, in which the brewer has a 35 per cent interest, to break even for the present year after reporting a loss in the year underreview.

Earnings per share fell from 36.1p to 35.4p. The proposed dividend however, is raised to 8.6p (8.1p) making a total payment for the year of 12.3p (11.6p).

It is not impossible to take over a brewer but there is a price to be paid. It is unlikely to be one that Mr Redman is willing to pay. Notwithstand-ing the fall in interest rates. reducing the carrying cost of its holding in Morland, Greene King would do well to sell its stake. This would enable it to concentrate on expanding the group organically. Mr Redman as already hinted as much, although he insiets that all options remain open. Abbott and IPA are strong brands, which should perform better over the next year given their strong advertising and promotional support. With forecast pre-tax profits for the year of £22m, the shares are on a prospective multiple of 13.6, which is just ahead of the market sector's aver-

Expansion at Gibbon Lyons

GIBBON LYONS, maker of printing inks and related prod-ucts, finished the year ended March 31 1993 with a pre-tax profit of £1.41m, a rise of 75 per cent on the previous £806,000. the profit will fall to £990,000

after writing off goodwill on the sale of Gibbon Marler bv. The shares rose 6p to 104p. Mr Michael Gibbon, chairman, said the group continued to perform well in the second half, although there had been

no significant improvement in trading conditions. Tight con-trol of costs meant it could

OMRON CORPORATION

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The divident with be payable in United States Dollars (except to reactions of the United Kingdom) and will encount to 50,295 per Dispositary share before deduction of any Jepaneses Withholding His RESIDENTS OF THE UNITED KINGDOM will receive convened to actions converted at precentation of the Exupore.

RESIDENTS OF THE FOLLOWING COURTHIES who are author to deduction of Linconness Withholding Tax at the reduced rate of 15%, will receive a net dividend of \$5,2545 per Depository share after deduction of Withholding Tax amounting to \$0.0449.

Beautiful December 1, 2004 per Depository share after deduction of Withholding Tax amounting to \$0.0449.

Beautiful December 1, 2004 per Depository share after County 1, 2004 per Depository share after County 1, 2004 per Depository per Depositor ESIDENTS OF ALL OTHER COUNTRIES EXCLLIDING THE REPUBLIC OF KOREAN to are subject to deduction of Japanese Withholding Tax at the full rate of 20% will scales a not dividend of \$0,2336 per Deposi-

Hill Samuel Bank Limited, 45 Beech Street, London EC2P 2LX.

NEWS DIGEST

compete at reduced margins. Turnover for the year showed little change at £23.1m (£22.8m). Earnings per share worked through at 9.4p (4.8p) and the final dividend is 3p for an unchanged total of 5p.

Diesel power helps AB Engineering

A strong recovery at its diesel power engineering division neering report a sharp increase in pre-tax profits from £35,000 to £216,000 in the 12 months to March 31.

This also marked an improvement from the halfway stage when the group declined into losses of £46,000. Sales advanced 21 per cent to £41.5m (£34.2m).

Diesel power contributed profits of £149,000 against a £12,000 loss previously. Middle East operations increased their input to £635,000 (£543,000) and marine diesel spares and service put in £381,000 (£272,000). However catering equipment suffered an increased loss of

£366,000 (£141,000). The dividend is maintained at 0.05p on earnings per share of 0.01p (losses 0.05p).

Stewart & Wight ahead to £372,000

Stewart & Wight, property investor, raised its pre-tax profit from £352,000 to £372,000 in the year ended March 31

Rental income improved to £419,000 (£400,000). In general, tenants have continued to keep up their rental commitments.

However, it was expected that income from the Bishopsgate property would be reduced conlerably because of a number of the tenancies expiring this

Earnings per share came to 324.43p (299,04p) and the divi-dend is increased to 135p

Dewhurst rises but warns of slowdown

Dewhurst, maker of electrical products and control equipment, increased turnover 23 per cent and pre-tax profit 30 per cent in the half year ended March 28 1993.

However, the output of rail products was declining because of the delay of investment projects. Traditional markets remained depressed but a modest improvement was expected in full year profit over the previous £850,000.

Turnover for the period was £5.17m (£4.21m) and profit £404,000 (£310,000). Earnings came to 2.36p (1.85p) and the interim dividend is 0.66p

Torex Hire cuts interim losses

Torex Hire, the USM-quoted company which hires tools and catering equipment, reduced pre-tax losses from £290,000 to £139,000 in the six months to April 30. Turnover was little changed at £1.94m, against

Losses per share were 0.99p (2.06p) and there is again no interim dividend. Last year's single final was 0.4p.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	ponding dividend	for year	tast year
AB Engineeringfin	0.05	Oct 1	0.05	0.05	0.05
Burtonwood Brewfin	3.98	Aug 20	3,75	4.68	4,45
Darby Groupfin	ni)	-	0.8	JOH .	2
Dewnurstint	0.66	Oct 4	0.63	•	1.89
First Spanishfin	7.8	Aug 28	S.75 ☆	7.8	5.7S
Gibbon Lyonsfin	3	Oct 1	3.6	5	S
Gold Greenlessfin	S†	Oct 29	S	8.3	6.3
Greene Kingfin	e.e	Aug 25	0.1	12,3	11.0
Hawthint	0.25	Oct 4	-	•	0.89
Microgenint	2.2	Aug 20	2.2	-	7.25
Owners Abroadint	1,4	Oct 29	0.98	-	3.5
Peel Holdingsfin	3	Oct 1	2	4	3
Stewart & Wightfin	135	Oct 28	120	135	120
Dividends shown pence Increased capital. §USM	cer share stock & A	net except djusted for	where othe share cons	rwise sta olidation	ted. †O

CHARTER CONSOLIDATED P.L.C. NOTICE TO HOLDERS OF SHARE WARRANTS TO BEARER

Notice is hereby given that the ennual report and accounts of Charter Const.
P.L.C. together with the multirated accounts the const. P.L.C. together with the auditors' report thereon for the year to 31st March, 1993, may be obtained from Barclays Registrars, Bourne House, 34 Beckenham Road, Beckenham, Kent 2873 4 TU.

Beckenham, Kent aR3 4TU.

Subject to approval by shareholders of the annual general meeting on 3rd August, 1993, a final dividend of 15p per share will be payable on or after 31st August, 1993 to persons presenting coupon no. 57 detached from share warrants to bearer. Coupons, which must be left four clear days for examination, may be lodged any weekday (Saturday excepted) between 10 a.m. and 3 p.m. at the Stock Exchange Services Department of Barclays Bank PLC, 168 Fenchusch Street, London, EC3P 3HP, or at Credit Lyonnais, Centre de Valence, 10/14 Chemin du Thon, 26000

7 Hobart Place, LONDON, SWIW OHH

Peel Holdings advances restructures 34% and shares rise 23p in wake of By Ian Hamilton Fezey, Northern Correspondent Midland buy

erty company, has defied the recession with a 34 per cent

rise in pre-tax profits to £9.4m for the year to March 31,

against £7.01m, on turnover

down from £76.2m to £68.1m. The shares rose 23p yester-

Fully diluted net assets per share of the company, which also controls the separately-

listed Manchester Ship Canal

rose by 9p over the year to

THE 14.98 per cent Clegg

family holding in Anglo Irish Bank Corporation has been sold by Mrs Jayne Wright for

denly as the DTI investigated

share dealings, conducted in

the name of some of his rela-

tives, in Parkway, e Wace

about £10.8m

day to close at 233p.

for the year of 4p (3p).

PEEL HOLDINGS, the prop-By Norma Cohen,

HSBC Investment Banking Group, the investment hank-ing husinesses of Hongkong and Shanghai Bank, has establisbed a holding company with roughly \$1.2bn (£800m) in cap-Ital which draws disparate parts of the company ioto e single new unit.

The move is part of a reorganisation of the bank's businesses following its acquisi-tion of Midland Bank last year. Mr Bernard Asher, chairman of HSBC Investment Banking, said: "This means that the things we set out to accomplish by the acquisition of Midland have been accomplished."

The ability of HSBC to exploit fully its Midland acquisition by achieving synergies between the disparate units has been questioned by some institutional shareholders and analysts. But Mr Asher said that HSBC had moved swiftly to achieve that.

Prior to the reorganisation, which has taken more than 10 months to achieve, HSBC had fonr separate investment hanking and securities operations.

The four are James Capel and Co, the stockbroker, Samuel Montagu, European and US merchant bank, Wardley Gronp, a Hong Kong-based investment bank with activities throughout the world and HSBC Asset Management, which has total assets under management of \$28bn. of which about 60 per cent is for retail and private clients.

Mr Asher said the purpose of the reorganisation was "cross fertillsation" allowing each unit to realise new commercial opportunities from husiness signs of improvement in the property market and it would be safe to assume the worst is

At the year end sharehold ers' funds were up £1.52m at £303.5m and net borrowings were stetic at £336.1m (£335.1m) Gearing rose to 99.2 per cent, compared with 94.6 per cent.

Peel's confidence can he gauged from its voluntary can-cellation of 250m of bank facilities last November and its intention to repay £75m to its consortium of bankers this November.

New facilities have recently

815p. After a tax charge this time of £2.1m, against a credit last time of £5.63m, earnings per share were 2.41p (8.01p). The been negotiated at £30m for up to three years and Peel is investigating taking on more fixed rate borrowings while the board is recommending a final dividend of 3p, making e total climate is favourable. Property sales realised \$56.53m at a profit of £3.38m. The company attributed its ability to survive the recession

last three years to £265m in to the sectoral diversity and geographical spread of its prop-erty portfolio and its ability to generate windfall profits from sale of dominant landholdings. Mr John Whittaker, chairman, said: "There are now

spite of recession.

Mr Whittaker said the sales had reduced debt, funded the acquisition of more of the Ship Canal and increase profits et a time when interest rates on

Cleggs sell Anglo Irish stake

Mr Willie McAteer, Anglo

Irish finance director, said

there had been "no encourage-ment" to Mrs Wright to sell -indeed there had been no con-

tact with the Clegg family for

Bank, as undervalued, had

bought a stake of about 171/2

per cent. They had since sub-

ecribed for all their rights,

not allowing the stake to

bringing the sales during the

relevant rental income. Peel's Ship Canal stake is now 82 per cent, bought mainly from Mr Whittaker's private family

Overeupply and weak demand in the office and industrial sectors meant fresh voids of £1.59m on unlet property more than offset new rental income of £1.26m. Mr Whittaker said total voids were "unacceptably high" et £6m, of which £1.7m is concentrated in Salford Quays, Greater Manchester's equivalent of London

docklands. Peel said there had been strong interest from leading retailers in the Trafford Centre, which it plans to build on 300 acres owned by the Ship Canal at Dumplington on the edge of Trafford Park.

Mr Whittaker said he was confident a High Court appeal by eight local authorities against planning permission for the centre would fail, as arguments about protecting existing town centre shops were e repeat of those at previ-

Mr McAteer said they had

taken up their rights on 9m

shares in this Fehruary's

1-for-1 issue at 46p. However, he did not know the cost of the

He added that it would not

without approval. He suggested that Mrs

Wright had always been the

owner of the shares and Mr

Clegg was the stake's represen-

tative on the board.

original stake.

Authority pension schemes win best returns

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Burtor

By Norma Cohen,

LOCAL Anthority Superannuation Funds, the pension schemes of local authorities, earned significantly better returns on their assets in the year to March 31 than did other pension schemes

According to the WM Com-pany, a performance measure-ment service, local authorities earned total returns on average of 24.5 per cent for that 12 month period compared with returns for the industry as a

whole of 23.3 per cent.
"The difference has occurred due to the better UK equity stock selection of local authority funds," WM Company said. Of the 20 top performing funds, 18 had better than average stock selection, while all of the bottom 20 funds had lower than average stock selection. Thus, policy or asset mix have proved less signifi-cant to a fund's performance than the manager's ability to pick stocks.

The performance represents the best annual return for local authorities since the 1985-86 fiscal year. Among the funds, larger ones with assets of £500m or more ontperformed the average in UK

equities. The return of 26.8 per cent was better than in any other size band and has been a consistent feature of large funds with better returns over five and 10 years. However, the ability to outperform in UK equities is not reflected in

The WM Company noted thet the level of new money coming into local anthority funds has fallen to its lowest level ever, partly reflecting the declining numbers of direct local enthority employees.

now be possible to acquire The shares had been bought by a number of Irish, UK and Mrs Wright is the half-sister of Mr John Clegg, once a direc-tor of the bank and the former such stake. In 1984 rules were imposed US institutions. He said that in 1984 the by the Central Bank of Ireland managing director of Wace, the UK-based pre-press and specialtotal assets. family viewing the bank, then outlawing holdings of more ist printing group. Mr Clegg departed Wace sudthan 10 per cent by individuals known es City of Duhlin

Hanson drives jump in overseas acquisitions

THE VOLUME of British companies' overseas acquisitions more than trebled to \$9.9bn (£6.6bn) in the first half of 1993 from \$3bn in the same period last year, accord-ing to KPMG Peat Marwick, the accountants and consultants.

The increase, which comes

against the declining trend in continental Europe, was driven by Hanson's \$3.2bn agreed hid for the US company Quantum

Mr Richard Agutter, head of mergers and acquisitions at KPMG, said Britain was one of the first countries to enter recession, along with the US and Canada. The three countries then experienced a corresponding downturn in cross business confidence."

border M&A.

However, "in recent months each has shown some sign of recovery, although the indicators have been uncertain and have not been as consistent as. we would wish for.
The increase in acquisition

activity in these countries does, however, demonstrate and add to the level of

US purchases were up 39 per cent to \$6.2bn (\$4.5bn) and

Canadian purchases leapt to \$2bn (\$599m). Over the same period the recession in continental Europe has contributed to a 40 per cent fall in the volume of cross-border M&A world-wide,

preliminary figures from

KPMG's deal watch survey

worldwide amounted to \$25.1bn. (\$42.2bn) in the first half, French buying activity declined most sharply to \$429m

Cross-border acquisitions

(\$8.7bn).
Italian purchases also fell, held back by the criminal investigations into political and business corruption, but no values were disclosed.

FINANCIAL TIMES **ASIA PACIFIC SURVEYS 1993**

FOR FURTHER INFORMATION CONTACT:

MALAYSIA TAIWAN **AUSTRALIA** THAILAND

31ST AUGUST 8TH OCTOBER **4TH NOVEMBER 6TH DECEMBER**

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FT SURVEYS

EARNINGS IN THE FT

Readers of the FT's London Share Sarvice pages will have started to notice a capital N against tha names of some companies.

The N symbol means that the version of the company's earnings used in the FT's statistical calculations now follows the "headlina" earnings" formula devised by a subcommittee of the Institute for Investment Management and Research (IIMR) and proposed in draft form (still subject to final review) in early March.

This formula represents a broad consensus on the "single number" that should be used for UK companies' earnings under that Accounting Standards Board's Financial Reporting Standard 3.

Tha IIMR headline earnings formula emphasises a company's actual activities during the reporting period, including those activities which have been with the company only for part of the period. Key features are:

 All trading profits/losses are included in the earnings number. Items which are abnormal in size or nature ara included butshould be flagged.

Profits and losses on the sala of fixed assets or of businesses should be excluded. This does not apply to assets acquired for resale, such as marketable securities.

Profits and losses arising in activities discontinued at some point in the period, or in activities acquired at some point in the period, should remain in the earnings figure. Costs of eliminating a discontinued operation, or of making an acquisition, are excluded.

Further information on the FT's treatment of earnings is available from The Manager, FT Statistics. One Southwark Bridga, London SE1 9HL.

Microgen down and warns of year's shortfall

By Catherine Milton

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on

SHARES IN Microgen Holdings fell 12p to 173p yesterday after the specialist computer services group reported first half pre-tax profits down 14 per cent and warned on current trading.

Mr Douglas Lee, chairman, said continuing economic uncertainties made it unlikely that trading in the second half would make up the reported shortfall. However, the core computer output microfilm (Com) business was seeing volumes stabilise.

Pre-tax profits were down from £4.37m to £3.76m for the period ended April 30 1993. while turnover rose to £26.1m (£25m).

The smaller electronic print division improved sales to £8.73m (£7.16m) partly on the back of higher revenue from new customised services. Mr Lee said the group had

been subject to intensified pressure on margins, particularly in the UK and Scandinavia where the recession contin-

This bad been felt most strongly in the traditional Com business where reductions in revenues and profits had a significant impact on results. The German company had

turnover and profit by about 9 per cent in D-Mark and 30 per cent in sterling terms There was some evidence that the onset of recession in Germany would affect the Com business, but this should be offset by the growth in customised services.

Mr Lee said Microgen's planned development into a broadly-based provider of computer output management services continued.

Looking to the longer term he said the strategy was sound. Although it might take some time for this to show through in terms of progressive profit growth, strong evidence that confidence was well founded was provided by the underlying progress in revenue growth from the new services.

Since the half-year end the Scandinavian holding company had bought two computer out-put service businesses in Norway at a total cost of £1.76m. These will be integrated and make a first contribution in the next year.

At April 30 the net cash balance had increased to 23.56m (£2.48m). There was net interest received of £77,000, compared with payments of

The interim dividend is maintained at 2.2p out of earn-The German company had ings per share down at 6.1p "performed well", increasing (7.1p).

French closure costs put Darby £2.8m in the red

DARBY GROUP, the specialist glass maker currently traded on the London Stock Exchange Alternative Trading Service, has moved into a loss of £2.76m in the year ended February 28 1993 as the cost of closing the French operations hit

The loss compared with a profit of £285,000. No dividend is being paid (2p total last time). Losses per share were 16.68p (earnings 2.51p). Turnover fell to £17.6m

(£17.9m), including a £3.97m contribution from discontinued

Closure of Darby France accounted for £2.43m of pre-tax losses. Mr Michael Darby. chairman and chief executive, said the recession in continental Europe became increasingly severe during last year with the French market being par-ticularly adversely affected." He said selling prices and

margins were squeezed and the group saw no improvement in industrial relations. A further £177,000 was

charged to profits to cover the costs of failing to establish a US market after a concerted effort since 1989. The group will continue exporting.

Mr Darby said continuing activities, now UK trading operations, would concentrate on manufacturing high value speciality products.

The second half was little different to the first, with very similar levels of profitability. That was encouraging, he said, since it was the first six month period for several years where there had not been a deterioration in UK business.

US side behind rise at Gold **Greenlees**

By Gary Mead,

GOLD GREENLERS Trott, the advertising and marketing services group, yestarday reported pre-tax profits of \$4.32m for the year to April 30, in line with analysts' expectations and up 6 per cent on the previous £4.09m which was after exceptional items.

Turnover increased 18 per cent to £275.4m (£234.1m). Operating profits were up by 13 per cent at £5.84m (£5.16m) and the final dividend is 5p on capital increased by the April rights issue, making an unchanged total of 8.3p for the

The group benefited from the beginning of the end of the recession in the US; GGT's US agencies last year accounted for some 60 per cent of the group's profits, up by about 10 per cent on the previous year. Gross profit from US subsidiaries was up by 21 per cent in dollar terms.

The group's £14.7m rights issue was 92.4 per cent taken up, and its joint venture with the GGK network of continental European advertising agencles last month will give it greater clout in pitching for pan-European accounts, according to Mr Mike Greenlees, GGT's chairman.

Mr Greenlees said the current year had started well for the group, with the Nation-wide Building Society's £15m advertising account being one of its significant wins.

Barnings were down 5 per cent at 15.63p (16.49p), which the group said was due to an unusually low tax charge in 1992. Net profits were static at £3.21m. The group now has a net cash balance of about £5m. Analysts are forecasting pretax profits of about £6m for the current year.

First Spanish net asset value falls

First Spanish Investment Trust reported net asset value of 71.5p at May 31, compared with 78.6p a year before. Net revenue for the year to

the end of May was ahead at £559,000 (£421,000) for earnings per share of 7.9p

The final proposed dividend is 7.8p, compared with 5.75p, restated for the share consoli-

Burtonwood Brewery lower with £3.5m

PRE-TAX profits dropped from £4.62m to £3.5m at Burtonwood Brewery in the year to March

The Cheshire-based company pointed out, however, that the figures last time included property profits, and stripping

those out, the trading results were 27 per cent ahead. Turnover rose from £44.7m

to £50.3m and beer volumes also improved 13 per cent. A "significant impact" was made by the first full-year contribution from the 132 houses

acquired on 25-year leases, the company said. A further 49 pubs had been acquired during the year.

Earnings per share were 12p (18.6p) and a proposed final dividend of 3.98p (3.75p) lifts the total to 4.68p (4.45p).

ABN-AMRO Bank N.V.

Midland Bank Pic

The Sekura Bank, Limited

Hill Samuel Bank Limited

The Sanwa Bank, Limited

sche Landesbank Girozentrale

The First National Bank of Chicago

Bayerische Landesbank Cirosentrale

CiroCredit Bank, London Branch

COMPANY NEWS: UK

Looking to computer technology for growth

After centuries of papermaking, Portals sees a future in electronics, reports Paul Taylor

ORTALS has been producing banknote paper since 1712 when Henri de Portal, a French refugee, set up a paper mill in Hampshire. Twelve years later the company was supplying the Bank of England with its banknote paper, a contract which it still holds today.

After the first world war the Bank of England allowed Portals to manufacture paper for other banking and trade authorities and the group won its first foreign government contract in 1921.

This century the demand for security paper has been fuelled by monetary inflation, the emergence of post-colonial independent nations and most recently the break-up of the Soviet bloc.

Security papermaking, augmented more recently by other specialist papermaking activities such as teabag manufacturing, has proved an appropriately mature niche business, delivaring a steady perfor-mance. Last year the division generated just over half of Portals' £194m turnover and 70 per cent of profits.

But since 1988, when Portals acquired the Paragon electrical engineering group and a new chief executive, Mr Michael Morley along with it, the management has looked increasingly to tha emerging protection and control division to provide future growth.

This relatively new division groups together a handful of environmental services, engineering and computer technology businesses. It has grown quickly over the past five years although its profit contribution has lagged, mainly because of of Airol-Flaregas, the lossmaking manufacturer of lowemission burners for the petrochemical industry which was

finally sold in January. That sale should enable Mr John Cope, a main-board direc-tor since September, to pursue the goal of turning the division, and the Portals Computer Technology businesses in particular, into Portals' "engine for growth".

Servalec, a small company based south of Sheffield, symbolises this aspiration. The company which employs 220 people, three-quarters of them engineers, provides its customers with highly sophisticated software products and fully integrated systems built around a core software pack-age called "Scope", which runs on desktop computera and workstations.

Servalec's products "enable Its customers to better control and manage their businesses", says Mr Cope, one of the company's founder shareholders.

That means not only provid-

ing them with the information tools to improve cost effectiveness and efficiency, but also enabling companies to meet the growing hurden of legislativa, environmental and safety requirements. Servalec, which posted pre-

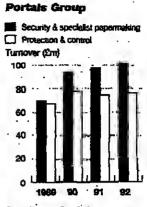
tax profits of £1.96m (£1.56m) on turnover of £12.9m (£12.2m) last year, began in the late 1970s designing and building process control systems for British Steel - an industrial beritage which Mr Cope believes gives the small company a distinct advantage over some of its larger rivals which include Logica and EDS Scion. Since then it has substantially broadened its customer hase to include many blue chip

John Cope: addressing the

customers in the water, oil and industrial sectors.

around standard computer hardware platforms, together with specialised microprocessor-based equipment supplied by two smaller sister companies - Seprol and Technolog -Servalec has been particularly successful winning customers for its telemetry systems in the water industry.

More importantly in terms of



gas, and food industries as well as those in more traditional

Building integrated systems

A authorities already bave computer-based telemetry systems, which enable managers and supervisors to monitor and control remote sites like pumping stations or water treatment plants. However, the need to upgrade and refurbish these systems provides a continuing

ll of the regional water

Operating profits (£m)

contract last year from Anglia National Rivers Authority for a regional telemetry system which is integrated with a flood forecasting system. Other river authorities are expected to follow suit and some analysts, including Mr David McCrossan of Kleinwort Benson research, have estimated that this market alone could be worth between £50m and £100m over the next 10 years.

tion gathering, control and analysis systems potentially have many other applications. Under one new contract worth £3m the company is building a "supervisory control

However Servalec's informa-

and data acquisition" system for the BBC which is designed to monitor automatically almost 400 transmitter sites

throughout the UK. The system cootains predictive facilities to enable the BBC to anticipate technical, security and other problems at transmitter sites and take pre-

cautionary action. Under another large contract Servalec is designing a replacement control and monitoring system which will cover all the main utility services - including the runway lights - at

Heathrow airport. Both Mr Cope and Mr Alan Gilby, Servalec's managing director, believe thare is a substantial pent-up demand for systems which combine the features of traditional process control with management information systems. Thesa can then be integrated with other computer-based systems like financial accounting and database systems to provide managers with a more comprehensive view of their busines

But by designing the system from bottom-up, rather than from top-down, Mr Cope insists Servalec can provide more effective products than many

of its competitors. However, he accepts that if Servalec has a weakness it is in terms of our marketing skills." This, be says, is now

being corrected. Driven by recession-resistant factors like environmental and safety concerns, as well as the desire for greater efficiency, Mr Cope believes Servalec and Portals Computer Technology can deliver the kind of accelerto offset its maturing paper-

Cellular Telecom late in filing accounts

By Peggy Hollinger

A COMPANY linked to family interests of Mr Clive Smith, the Midlands entrepreneur, and which shared directors with Alpine (Double Glazing), the windows company which recently collapsed, is more than two months late filing

> Cellular Telecom Holdings, based at Maidenhead, retails sirtime on the Vodafone and Cellnet networks. It was required by company law to have submitted audited accounts within seven months of its September 30 year-end. Howevar, the last filing was for the 18 months to the end of

September 1991, when Cellular of £179,890 on sales of £11.5m. In recent weeks the Bank of Scotland has lodged a charge over the assets of the company for "all moneys (sic) and liabilities (actual or contingent)" owed to the bank. In Cellular Telecom's last accounts, the Royal Bank of Scotland and Midland Bank were listed as Its

Mr Marc Voulters, a partner of Cellular Telecom's auditors Casson Beckman, confirmed recently that the accounts were late. He said he expected they would now be filed within

the next week or so.

Cellular Telecom is more than 55 per cent owned by offshore companies, according to the 1991 accounts, with a further 23.9 per cent held in nomi-nee accounts. Two of the offshore companies - holding a total stake of 18.78 per cent are beneficially owned by Mr Smith's two daughters.

The company has also shared two directors with Alpine (Double Glazing) - Mr Robert Pollock, chairman of charged bankrupt, and Mr James Berry. Mr Pollock said at a recent Alpine creditors' meeting that the windows group had provided a letter of financial support to Cellular Telecom for just under 2300,000 in 1992.

Directors of Cellular Telecom have been unavailable for com-



Monza House, the headquarters of Cellular Telecom in Maidenhead

ment. However, early last pany. Mr Pollock's contract, December 31 1993, after which month Mr Pollock and Mr which provided for an annual six months notice was required Berry resigned from the com- salary of £60,000, ran until for termination.

COVENTRY

£175.000.000 Term Credit Facility

Arranged by J.P. Morgan Securities Ltd.

Morgan Guaranty Trust Company of New York Credit Sulset Deutsche Bank AG London The Fujl Bank, Limited

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Baring Brothers & Co., Limited Daiwa Europe Bank plc J. Henry Schroder Wagg & Co. Limited Krediethank N.V., London Branch The Sumitomo Bank, Limited

Morgan Cunranty Trust Company of New York

JPMorgan July 1993

This announcement appears as a matter of record only:

NOTICE OF REDEMPTION

to the holders of the outstanding U.S.\$153,120,000 Extendibla Floating Rate Notes due 1998 (the "Notes") (being those of the former U.S.\$250,000,000

Ten Year Extendible Floating Rate Notes in respect of which the option to extend the maturity was not exercised in February 1983)



State Bank of New South Wales Limited

(formerly State Benk of New South Wales)

(IOTTHERTY SERIE BERK OT NEW SOUTH W8165)

Pursuant to Condition 5(D) of the Notes issued by State Bank of New South Wales

Limited the "Bank") pursuant to Section 134(lp) of the State Bank Act (as emended)
constituted by a trust deed the "Trust Deed" dated 11th February, 1865 and made
between the Bank and The Law Debenture Trust Corporation p.l.c. as Trustee, the Bank
hereby gives irrevocable notice to sill Noteholders of his intention to redeem all the
Notes at their principal amount on 18th August, 1893 (the "Redemption Date"). If on
18th August, 1933 benus and foreign sectoring methers are not open for business in
London and New York then. In economisms with and subject to the Notes, the
Redemption Date will be postpored to the next such business day. The Notes and the
Coupons appertaining therets will become void unless presented for payment with
any years and five years, respectively, from the Relevant Date (as defined in Condition
7 of the Notes) in respect thereof.

The holders of Beers: Notes should present and surrender the re at the specified office outside Avetralis of any Paying Agent. The replatered holders of Registered Notes should present and surrender the relevant Registered Notes at the specified office of either the Registrar or any Transfer Agent Terms used in this Notice and not otherwise defined have the meanings ascribed at them in the Trust Deed and the Notes.

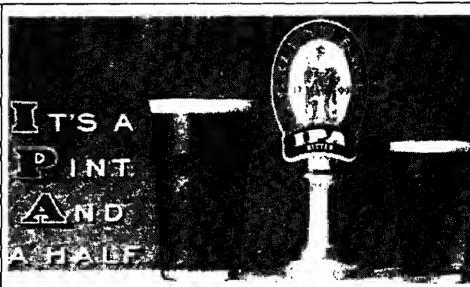
fied offices of the Paying Agents, the Registrar and the Transfer Agents are Principal Printy Ages and Registrar Morgan Gournarty Trust Company of New York Corporate Trust Operations Department Teliers and Mail Unit 65 Exchange Place Paping Agents en Guaranty Trust Co of New York 80 Victoria Embanismo London EC4Y 0JP

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Profit before property disposals			
and exceptional item	20.2	19.7	+2
rofit before tax	20.1	20.2	-1
	Pence	Pence	
Carnings per share	35.4	36.1	-2
Carnings per share before property disposals			
and exceptional item	35.6	34.8	+2
ividend per share	12.3	11.6	+6



GREENE KING PLC Westgate Brewery, Bury St Edmunds, Suffolk 1933 1QT RECRUITERS the world over ehould occasionally raise their glass to the memory of Heinrich Weber, saying "there

but for the grace of God..."
While Weber never made much of e name in his chosen field of science, he is notable for a historic achievement. As head of the physics department at the Eidgenössieche Technieche Hochschule at Zurich in 1900, he took the lead in ensuring that of all his departing students who aspired to a full-time academic appointment, only one had his every application rejected. That student was called Albert

What distinguishes Weber from today'e recruiters, of course, is not that he turned down an extremely able candidate. The present lot probebly do likewise time and again. The difference is just that, in their case, the world rarely if ever comes to hear of it. And one of the reasons is that young people aren't even allowed to etart in most types of well regarded work unless they have a certificate testifying to success in academic examinations.

More and more the minimum stipulation for entry is that they must be graduates, which remains the case regardless of wholesale

Immeasurable waste of human talent

graduate unemployment. While the possession of a degree might not be enough to win desirable jobs on offer, anybody who lacked one would simply never

Accordingly, most large employers nowadays would themselves turn down the 21-year-old Einstein. Quite apart from the fact that he studied at e technical college as opposed to a pukka university, what he emerged with was not e degree, but a non-graduate teacher's qualification.

The explanation for such daftness no doubt partly lies in the typically defensive attitude of company recruitere, which is probably the result of personnel managers' rarely heving much political clout in their outfit. Although they draw up the shortlists of candidates, which one to appoint is usually decided by the boss the person will directly work for. Hence when recruits turn out well, the deciding bosses are ept to claim the credit.

Alas they don't seem nearly as keen to take the blame when appointments go wrong. Instead,

staff, who could well end up in the dole queue unless they have a good excuse handy. Being eware that every appointment is a risk, and knowing there are few better excuses than being able to point to a failed recruit's impressive paper qualifications, they tend to exclude from their shortlists any contender without conventionally

approved certificates. But, to the Job's column's mind, a deeper reason for the daftness is widespread blindness, and seemingly not solely in Britain, to the distinction I wrote about two weeks ago. It is the distinction between the sort of knowledge required for success in academic exams on the one hand, and the type needed to do skilled work on the other.

As some of you present today may have been missing from the congregation e fortnight back. I had better once again summarise the difference between the two varieties of knowledge.

The exam-passing sort consists of two main elements. The first is factual-type knowledge: knowing

scientific-style explanations of certain phenomena: knowing why they are so. Both of them might be lumped together as knowing obout the topic in question.

The ability to do skilled work.

however, depends decisively on knowing how - which I contend is not the same thing at all.
True, not everybody agrees

with me, as protests from a dozen or so readers show. Although only one goes as far as to call the distinction "casuistic nonsense", most of them think that it does not apply to the type of skilled work which they consider most important to humanity: the type centrally dependent on the use of the mind.

In their view, such work is done by a two-stage process. First know-thats and know-takes of the sort developed by exam-focused education are used to think out what needs to be done, drawing up a step-by-step intellectual plan

of the action needed. Stage two is to carry out the plan in practice. Well, up to a point. I wouldn't deny that some forms of mentally

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centred work can be done in that way. No doubt they include aspects of the occupations with which some of the protesters identify themselves: the law, financial management, and in

one instance corporate strategy. But I feel sure that the same clearly does not apply in the case of most kinds of such work, and especially not those requiring innovative talents. Moreover, besides being untrue of the bulk of skilled jobs in industry and commerce, it does not apply to top-rank academic research work.

As evidence, I would cite the responses of some hundreds of expert people I have questioned over the years on how they do their job. As well as assorted managers and specialist staff in business, they include academic researchers ranging across varied sciences, engineering, economics, psychology and - yea - even unto philosophy.

With no more than a handful of exceptions, they denied they worked by first intellectually planning what they were going to do, and then acting in line with actual ways of operating were far less clear-cut.

Their typical first explanation was simply: "I do it by feel". Even after reflecting, most could say nothing clearer than that tha thinking involved in their job is somehow embedded in the doing,

and cannot be separated from it.
Far from being classifiable neatly into know-thats and knowwhys, their skill depended on knowing something-else-besides, an intuitive feculty they could often express only by invoking the senses – an 'eye" for this, a "nose" for that...a feel.

What is abundantly clear. however, is that know-how differs from know-about. And oddly enough, recalling the example of Einstein, the contrast was best depicted by a physicist, John Adkins of Cambridge University.

Just as the bachelor level degrees based on know-that and know-why are no longer enough to win a desirable job, he thinks, they aren't a sufficient grounding for academic research work in the subject concerned. Even of

the people so good at learning about physics as to gain first. class honours, for instance, only a minority go on to do physics with any significant result.

By the reverse token, does he think there could be people with the talent to do physics, but short

on ability to learn about it? "I'd certainly say eo. The things that are needed to get a good degree are not the same things that are needed for success in research. A good memory is less important, for example, whereas the patience to perform repetitive tasks with vigilance and fine accuracy is much more so. First-class honours graduates often find them too boring to bear, but they are essential to preparing the mind for research."

There seems no reason, he adds. why people should be unable to become physicists by starting with an apprenticeship in such routine procedures, and ecquiring the necessary know. about as they go along. The only trouble, of course, is that such talents will never have the chance to be developed as long as educational conventions insist that exam-passing, no matter how messential must come first.

Michael Dixon

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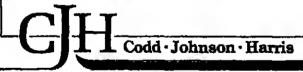
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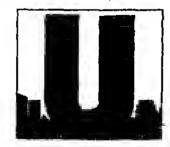
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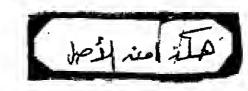
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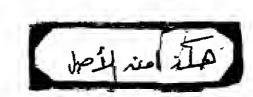
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ACCOUNTANCY COLUMN

Broad-brush approach for a truer picture

Andrew Jack on the final version of the ASB's operating and financial review formula

ACCOUNTANCY IS not oftsn as the 100 Group of leading finance compared with painting, but David directors, the Association of British Tweedie is in an expansive mood as he unveils the latest document from the Accounting Standards Board.
"We've said that this is a broad

canvass." says Tweedle, chairman of the ASB, referring to conversations held in recent months with compa-nies. "Now you paint away. We're keen that managements say what they like."

The final version of the operating and financial review (OFR), released yesterday, extends the paint brushes and palette expectantly towards British companies in the hope that they will use them constructively and cre-

The OFR is loosely based on the management discussion and analysis (MD & A) with which US companies' accounts must comply. More specifically, the ASB sees its own version as an attempt to emulate what it believes is existing best prectice among British companies but also believas it to be far less legalistic than its trans-Atlantic coun-

terpart.

The aim is to describe corporate performance, with analysis and a balance of good and bad while providing some element of a projection of the business into the future.

Like most good artistic work, the OFR has been months in fruition. The previous discussion draft was produced in April last year. Since then, the ASB has been busily attempting to build consensus around its con-

The delay was partly the result of careful discussions with bodies such Insurers, the National Association of Pension Funds and the Institute of Investment Management and

The 15-page statement is unusual in many respects differing from the normal accounting standards document. First, it is far more comprehensible to the lay reader than most of its predessors. Technical words crop up far less frequently.

That is to be expected, since the aim is to provide guidance which will lead to equally non-technical reports from companies. The OFR is intended to appeal to less knowledgeable read ers, at a time when the accounts themselves are becoming more and

more complex.

"We're looking for words, not for detailed numbers," says Simon Peerless, the ASB's project director for the OFR. Adds Tweedie: "I suspect this is the thing that private shareholders will read. It will also be useful for analysts."

He points out that while many company directors are complaining that FRS 3, the new standard on the profit and loss account, does not provide a fair portrayal of their performance, the OFR will give them the chance to describe their company's position in the way they want.

The statement will provide much of the information that interests analysts too, which may be a necessary outlet et a time when informal City briefings are coming under attack by the Stock Exchange because of the risk of passing on inside information. lt may, as e result, threaten analysts'

It will also provide a convenient

ground in which companies can describa the state of their internal controls and whether they believe they are "going concerns" as required by the Cadbury committee on corporate governance.

A second difference from normal accounting standards is that the OFR is not prescriptive. Unlike most ASB documents, it does not attampt to pounce on ambiguity in existing

The aim is to describe corporate performance, with analysis and a balance of good and bad while providing some element of projection of the business into the

rules; nor, unlike other recent publications, does it even include examples to indicate the intention or the spirit rather than the letter of the standards-setters.

future

We wanted to let many flowers bloom," says Tweedie, extending the metaphor. "We felt that if we provided too much explanation it would kill experimentation. This is not mandatory. We would rather have a much

more free-flowing document."
Equally, unlike other standards there is no deadline for compliance. Tweedie hopes the OFR is out in time for some financial year-ends in the

autumn, and certainly for many more for the start of next year. That is partly explained by a third difference: the OFR is outside the ASB's formal remit, which is to guide those areas within the statutory accounts at the back of annual reports. "If it is a standard rather than a statement then we have got to have a locus to do it," says Tweedie.

That raises several difficulties. Most important is how far companies will comply, without the pressure of stan-dards and the threat of the Financial Reporting Review Panel. There is not even the requirement for scrutiny of ths statement by the auditors unless there are any grave contradictions with the financial information

All that sxists is an unusual endorsement at the start of the OFR:

e "commendation" from the 100 Group, the Financial Reporting Council and the Stock Exchange "in the interests of good financial reporting".

Tweedie argues that peer pressure will gradually persuade companies to comply, dragging the more recalcitrant executives into line with their more open, loquacious rivals.

He points out that about two-thirds of FTSE-100 companies already pro-vide some form of operating review in their annual reports, and cites exam-ples of existing good practice such as

Some companies are likely to grumble that even if a picture is worth a thousand words, when it comes to the OFR it is only e complement for a few of the many numbers in the accounts. They will be concerned about the time and cost in producing lengthy

statements to describe their perfor-

But Tweedie argues that most companies should already know most of the information they will be asked to provide and that the length of tha typical OFR might only been 10-12 pages even for the most complex busi-

More significant, there will be concern over confidentiality. Smaller companies and those with a single product are likely to feel particularly vulnerable to providing information that might provide too much sensitive

detail to their competitors.

The ASB provides a let-out: that they should say when they exclude this information for this reason. It also suggests that they highlight any changes in expenditure on particular items, rether than providing any specific, absolute numbers.

Nigel Stapleton, finance director of Reed Elsevier, and chairman of the technical committee of the 100 Group. says: "I think the power of best practice will be a very potent force and people will want to be seen comply-

But how likely is it that companies especially those which have something to hide - will provide ammunition to their critics by highlighting negative information on their performance and their weaknesses? Says Tweedie: "It's going to be an interest-

ing test of management freedom." He can only hope that the pictures they paint will be more at home in the National Gallery than the Tate; more representational and classical than they are impressionistic and

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Group

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increasingly competitive market places

Our client is a well established manufacturing Group with an enviable reputation for quality and service amongst its high profile cristomer base. The company has increased its market share despite the difficult economic climate and following a sustained period of profitability is well poised to expand its operations across a number of

Recent restructuring has led the company to seek a qualified accountant for the new rule of Group Financial Controller. Key responsibilities will include compilation of linancial and summing information; refining existing financial systems and controls to bring reporting into line with the needs of the current husiness; development of sophisticated MIS in order to provide senior management with the pertinent information to manage a growing business in an

to £35,000 + Car + Benefits

The successful candidate will be a graduate qualified accountant, probably aged in their 30s, with a minimum of three years post quadification experience gained in u large manufacturing environment. Exposure to sophisticated computer systems and familiarity with strict reporting cycles is essential. You will possess strong interpersonal skills coupled with a persussive management style and the ability to influence and manage change. In return our client offers an excellent salary package and opportunities for the future limited only by personal ability.

Interested candidates should send a comprehensive CV to Karan Paige or Michael Page Finance, 29 St Augustine's Parade, Bristol BSI 4UL. Please quote ref 155580.

Michael Page Finance

tol Windsor St Albans Leatherhead

INTERNAL **AUDITOR**

LONDON

Excellent Package

Credit Suisse is one of Europe's most prestigious banking groups, with a world-wide network of activities spanning Commercial and Investment banking, Capital Markets, Corporate Finance and

wholesale banking. As a member of their high profile audit team, your role will be of a consultancy nature and encompass

 Review of lending, treasury, private banking and asset management activities.

 Documenting and improving Internal controls for specific product areas.

· Special investigations within the group. · Travel to European offices on a regular basis to perform reviews.

A recently qualified ACA is sought, with strong communication skills and a "team player" attitude. Suitable individuals will currently be in a Big 6 firm and have financial services clients, or alternatively will

be an internal auditor in another bank. Please contact Robert Macmillan or Jennifer Ogden on 071-629 4463 (evenings/weekends 081-767 9087). Unsolicited CV's from agencies sent directly to Credit Suisse will be forwarded to Harrison Willis for inclusion within the screening process.

HARRISON // WILLIS

FINANCIAL RECRUITMENT CONSULTANTS Cardinal House, 39-40 Albemarlo St., London W1X 3FD, Tel: 071-629 4463 LONDON . READING . GUILDFORD . ST ALBANS . BRISTOL . BIRMINGHAM

Business Strategy Executive

Gloucestershire

Our client, with a remover in excess of £2.5 billion, is a capital intensive, national plc at the forefront of its chosen

With the future in mind, a special project team has been established and is embarking on a major review of the business, a key part of which is the evaluation of alternative corporate structures and investment strategies. To support this project, an individual with a proven track

The essential technical prerequisites area

or all of restructuring, acquisition and/or flocation

record in financial analysis and business strategies is

of financial restructuring.

Experience in creative problem solving in the context Proven truck record and successful execution of either

to £35,000 + Benefits Experience in dealing with professional advisors and

A high degree of analytical skills and competence in financial modelling. As a qualified accountant/MBA you will have large

company and multi-industry experience. Aged between 25 and 40, you must be able to work on your own initiative but at the same time possess excellent interpersonal and negotiation skills to influence key business decisions. It is envisaged that the appointment will be for a minimum

of two years, with the prospect of a permanent position. In

return, a competitive salary and benefits are offered. Interested candidates should write to Joe Graham BA CA,
Executive Selection Division, Michael Page
Finance, 29 St Augustices Parade, Bristol,

Michael Page Finance

Specialists in Financial Recruitment

Finance Director

Beds

c £35,000 + Bonus + FX Car

Out client is a progressive and expanding Lom turnover manufacturer of capital equipment for the food and consumer goods industry. The company is a division of a highly successful and acquisitive international manufacturing PLC with a market capitalisation of £90m. In order to strengthen its management team, out client wishes to appoint a Finance Director, who is both commercial and able to take a 'hands-on' approach to finance issues. Specific responsibilities will include:

- Managing and developing a streamlined
- Close liaison with the Managing Director in
- commercial and financial decision making.
- Developing management information
- Defining accurate pricing structures.
- Budgeting, forecasting and planning. Cash management.

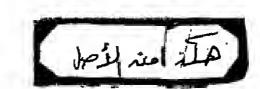
Functional reporting to group finance.

The successful candidate will be a qualified computer literate accountant who can demonstrate a strong track record involving the effective management of change in manufacturing (preferably capital equipment) industry. Personal qualities will include determination, drive, effective communication skills and commercial neumen. In return, the company offers real career potential and generous incentivised remaneration for this rewarding development role.

Interested candidates should write enclosing full curriculum vitae to David Head at Michael Page Finance, Centurion House,

136-142 London Road. St Albans,

Herts ALI 1SA. Michael Page Finance







Control of the second s

Finance Director

c.£40,000 + Bonus (more may be available for an exceptional candidate) Home Counties

The Building Research Establishment is a "Next Steps" Agency within the Department of the Environment. It is the UK's leading source of authoritative research-based advice on best practice in the design, construction and performance of buildings. With a highly skilled team of over 700 and a £40 million turnover, BRE now seeks an outstanding finance professional to play a key management role for success in a changing business environment.

THE POSITION

 Newly created position at Board level. Significant strategic input with remit to take forward cultural Full responsibility for financial and management

accounting, budgeting and systems derelopment.
Report to Chief Executive.

◆ Manage a leam of 40 through 4 direct reports. Adrise and support non-financial managers.

QUALIFICATIONS

◆ Commercial Accountant with senior financial control, systems and management experience. idcally from a tightly controlled group.

◆ Confident administrator with excellent

interpersonal skills. First class communicator. Ability to motivate staff and provide clear leadership in a multi-functional

Please send full cv, stating salary, Reference M2451

NBS, 54 Jermyn Street, London SW1Y 6LX

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CONTRACTOR OF THE SECOND London 071 493 6392 Bristol 0272 291142 • Glasgow 041 204 4334 Aberdeen 0224 638080 • Sloogh 0753 819227 Birmingham 021 233 4656 • Manchester 0625 539953

Group Financial Controller

Major International plc

Outstanding Package

North West

This market-leading manufacturing group requires an experienced financial controller, strong on analysis and interpretation, to drive its financial reporting and control systems.

◆ Internationally diversified British plc; multi £bn turnover; over 100 reporting units.

Worldwide manufacturing operations. Reputation for innovative product development and technical

edge. Considerable investment in R&D. Commitment to profitable growth organically and through acquisition.

THE POSITION

Full responsibility at Group level for accounting

and control. Report to Group Finance Director. Major challenge to radically overhaul group financial systems and procedures. Provide outsianding consolidation, interpretation and analysis service.

· Form close, proactive relationships with Main Board and operating company management **QUALIFICATIONS**

◆ Qualified Accountant; experience in major manufacturing group: strong on controls, consolidation, analysis and comment.

 Enjoyment of and eye for detail: ability to work to tight deadlines; meticulous, persistent and loyal A ream player with well-developed leadership skills;

high level of technical competence, probably mid 40s.

Please send full cy, stating salary, Ref MM2661 NBS, Courthill House, Water Lane, Wilmslow, Cheshire, SK9 5AP

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Bristol 8272 29t 142 • Glaseow 041 204 4334 m 021 233 4656 - London 071 493 6392

UK Engineering Analyst

UK Stockbroker

Excellent Package + Bonus

City

An exceptionally attractive opportunity for an industry based engineering analyst to join a leading stockbroker, part of a UK investment bank. THE COMPANY

 Highly effective, presogious broker, active in equity research, sales and trading. Fully integrated business with rery substantial capital base.

 Extensive corporate client list. High profile in corporate finance and new issues.

 Strong commitment to research. Reputation for quality and depth of sectoral cover. THE POSITION

Key UK engineering sector analyst in the well-

regarded existing team with specialist support. Regular top-level company contact, Produce written investment research ideas for external and internal use. Market product to institutional Work closely with corporate finance as required.

QUALIFICATIONS

◆ Successful analyst/strategist either within corporate strategy, financial control or treasury in UK manufacturing industry, or management accounting/consultancy experience.

◆ Accounting qualification preferred. Thorough and rigorous analytical mind. Able to write in depth and commercially aware.

 Team player, good communicator and profit driven. Ambitious for success. Age 27-35.

> Please send full cv. stating salary, Ref LM2662 NBS, 54 Jermyn Street, London SWIY 6LX



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Financial Operations Manager

Manufacturing

c.£35,000 + Car & Benefits

North of England

Major UK plc requires financial systems accountant to manage far reaching operational and cultural change in a fast moving environment.

THE COMPANY

Multi-sue diverse operations, high profile products,
 Reorganising business activity to focus on autonomous profit-accountable business units.

Considerable investment in people development.

· Upgrade the financial operations of the business to provide efficient and effective support to the

 Develop and consolidate effective financial controls

 Support improved financial management through accurate and relevant information and proactive management style.

◆ Lead and motivate large team.

QUALIFICATIONS ◆ 5-10 years post qualification experience in

substantial multi-site manufacture organisation. Hands-on role in specifying and implementing financial reporting systems.

 ◆ Mature, influential, resilient, Probably aged 30+. Managed change and developed people.

> Please send full cv. stating salary, Ref MM2552 NBS. Courthill House, Water Lane. Wilmslow, Cheshire, SK9 5AP



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GROUP TAX MANAGER

"A superb career move for a recently qualified Chartered Accountant"

Hereford

One of the country's leading drinks manufacturers, HP Bulmer has achieved a turnover in excess of £220m through a total commitment to quality throughout

us operations. The company enjoys a very high brand profile including Strongbow and Woodpecker eider and has an enviable reputation for growth and profitability in this fast moving industry. The Group also has operations in Australia and Brazil and is currently developing its interest in Europe through a recent acquisition in Belgium.

Pro-active management, innovative marketing and strong financial controls will pave the way for future investments, all planned to ensure continued success.

This is an exciting opportunity for an ambitious nevely qualified Chartered Accountant to take responsibility for our UK tex affeirs, ensuring that our tex liabilities are minimised and that the Group's returns are compiled and filed to schedule.

c.£25,000 plus benefits

Reporting directly to the Group Financial Accountant, you would be responsible for centain of the Group's central accounting functions: you would also be expected to contribute accurate forecasts and efficient taxation strategies to the Group's forward business planning and to advise our operating

units on all tax related matters, including VAT. To be considered you should be fully qualified, with a practical working knowledge of corporate taxation, gained ideally from working in a leading Professional Practice. Confident, ambitious and hard working, you must also be a good organiser, capable of gaining the professional respect of

colleagues and managers throughout the Group. This influential role offers career prospects and commands a salary package which includes profit share, medical insurance,

relocation assistance and company pension scheme. To apply, please send your CV with covering letter to Julie Price, Personnel Department, HP Bulmer Limited, The Cider Mills, Plough Lane, Hereford HR4 0LE.

HP BULMER

Tax Manager

Financial and Systems Controller

...to help lead and manage the change process

Midlands

Sattractive + car + benefits

Part of a large and innovative financial services organisation, our client is a wellestablished estate agency based in the Midlands. As part of their drive to enhance the business, they are now seeking an experienced accountant to help lead the change process.

A key member of the Board of Management, you will prepare and use financial management and performance measurement information to drive forward the development of the business. You will also be responsible for the company's IT strategy and the preparation, measurement and interpretation of plans and forecasts.

Probably looking for your first senior management role, you should have three to five years' post-ACA qualification experience together with a high level of

proven financial and business leadership skills. A team player, you will be able to challenge traditional practices, develop new approaches and have the interpersonal and persuasive abilities to lead change from the front. A knowledge of LAN-based computer

systems is essential. In exchange for your skills and commitment, an attractive salary and benefits package is offered, which includes a company car, private health insurance and pension scheme. Needless to say, personal development opportunities are outstanding.

Please write - in confidence - with full personal and career details, quoting Ref PS/1, to Neil Robertson, MSL Group Limited, Quadrant Court, 50 Calthorpe Road, Edgbaston, Birmingham B15 1TH.

MSL International

CONSULTANTS IN SEARCH AND SELECTION

Corporate Taxation, Danning and Compliance

At Fidelity, our understanding of the invastment management market is shown in the fact that over two million retail and institutional clients worldwide entrust us with over

\$200bn of their investments. This trust has been won through our commitment to quality in all areas of our business. A policy whose success is well demonstrated in the high professional standards we uphold in corporate taxation.

Indeed, your expertise in this field, which will include experience of international financial practices, is critical if we ars to continue operating efficiently within the European legislative framework. Specifically, you'll lead the planning and comptance of VAT and corporate tax effairs for a group of Fidelity companies.

You'll be working closely with senior management and

our professional advisers to achieve these objectives. A

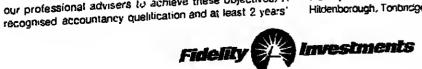
commercial experience, including VAT work, are therefore necessary it you ere to influence and make a significant contribution to this team.

Similarly, excellent PC skills are essential to your success, while experience of the financial services market would be advantageous. On a personal level, you must have the drive and power of

expression to see your tax planning initiatives through, supported

by the confidence to take accountability for them. In return for your expertise we can offer an extremely competitive salary and benefits package. More importantly. you'll begin a career with a leading international company that will give you the fullest possible scope for your

professional and personal ambitions. Please write enclosing your CV to Maureen Callan, Fidelity Investments, Oakhil! House, 130 Tonbridge Road. Hildenborough, Tonbridge, Kent TN11 90Z.



Financial Controller

c.£30,000 + Car + Bonus + Benefits**Midlands**

Our client is the European division of a highly successful US multinational providing High Technology solutions to major corporate clients throughout the UK and Europe.

Reporting to the Managing Director and a member of the senior management team, responsibilities of the role will include assisting in the production of budgets and financial accounts, ensuring that senior management receive timely and accurate financial information and managing the administration functions, with a key role in helping to improve operating performance.

The successful candidate is likely to be aged between 28-35 with at least five years post qualification experience with a proven track record of achievement. Stature, confidence, well developed management and interpersonal skills and commercial awareness are essential pre-requisites.

To apply, please send your detailed curriculum vitae to Paul Johnstone, Sullivan Johnstone Associates Limited, 9, Cork Street, London W1X 1PD. Telephone 071-287 1363.

SULLIVAN ◆ JOHNSTONE

c £26,000 + BENEFITS + SHARE OPTIONS

recent highly successful flotation on the London Stock Exchange, this small but rapidly growing biotechnology company is now well placed to exploit the revolutionary potential of its unique products within the international market place. The potential worldwide market for these products is estimated to be in the region of \$4 billion per annum.

To cope with this anticipated expansion plan, the Company naw seek a Financial Controller who, reporting to the Finance Director, will be responsible for all day to day accounting matters whilst controlling a small but highly motivated team. In addition, you will play a major part in the development of appropriate systems and controls to support the rapid growth of the business.

A qualified graduate accountant, ideally you will have had two years post qualification experience gained in a

sion. An enthusiastic individual and a good team player with a hands on approach, you should possess strong analytical and people management skills coupled with the appropriate interpersonal sidile to madage and withstand the rigours of a business enjoying dynamic growth.

Please send tult personal and coreer details including current remuneration level and daytime telephone number. In strict confidence to Angelo McDermottroe. Coopers & Lybrand Executive Resourcing Ltd, 76 Shoe Lane, Landon EC4A 3JB quoting reference 271AM on both envelope and letter.

LONDON

£35,000 - £40,000 + GENEROUS SHARE OPTIONS + CAR ALLOWANCE + BENEFITS.

Controller (Extract) afra amalte il italis

role in the start up and development of the European subsidit of a US-quoted pharmaceutical company. Considered a lead of a sequence pharmoceanical profit of the company has four patented products which have completed or are presently undergoing clinical trials. The flagship compound will be launched later this year in all European markets. Significant turnover and profit growth is expected for the Company over the next few years.

Reporting to the Managing Director of the European subsidiary, you will assume full responsibility for all European finance matters and, as part of a small, dynamic team, play a key rate in the strategic development of the operation. Particular emphasis will be in the areas of financial and tax planning and budgeting, standard costing, European-wide product pricing and transfer pricing. In addition you will be responsible for distribution logistics for the Company's products through which

This challenging position calls for a creative, entrepreneurial, technically capable graduate qualified accountant, probably in

the age range 30 to 40, who can demonstrate an excellent track record of achievement to date most likely in a pharmaceutical environment. A self-starter who is highly motivated to work and be rewarded as part of a professional learn, you should have a good understanding of the infractics of international transfer pricing and at US accounting requirements. A highly -good understanding of the infrictions of international national pricing and of US accounting requirements. A highly commercial individual you must have the drive and ambition to significantly contribute to the building of what is potentially a substantial business and participate in its success.

Please send full personal and career details including current remuneration level and daytime telephone number, in strict confidence to Angela McDermottroe, Coopers & Lybrand Executive Resourcing Ltd., 76 Shoe Lane, London EC4A 3J6 quoting reference 270AM on both envelope and letter.

Director of Finance & Planning

War Pensions Agency Nr. Blackpool

circa £40,000

The War Pensione Agency is being set up within the Department of Social Security es part of the Government'a Next Steps initietive. The new Agancy, with same 1,250 staff end a £17m budget, will be required to provide a comprehensive

The move to Agency status requires further development and introduction of systems and procedures in order to provide the full range of information to support planning, control, monitoring, forecasting and management.

This is e new and highly demanding post in an emerging Agency which provides an excellent opportunity for career development. You will play a key role in supporting the Chief Executive and his team on all finencial and business plenning matters,

The successfut candidate will be a professionally qualified accountant ideally with experience of budgetary control, business and strategic planning. You will need to demonstrate that you have the necessary drive, stature end initiative lo meet the challenges faced by the Agency.

Experience of large organisations, the introduction of new eccounting and control systems and change management will be an edvantege.

The eppointment will be far an Initial three years, with the possibility of further extension.

For further details and an application form (to be returned by 22 July, 1993) write to Recruitment & Assessment Services, Alencon Link, Basingstoke, Hampshire RG21 1JB or telephone Basingstoke (0256) 468551. Please quale Ref. B/1941.



The DSS is an equal apportunity employer.



Severn Trent Plc

DEVELOPING BUSINESS STRATEGIES FOR CORPORATE GROWTH

Corporate Development Executive

c£30-35k + car + benefits (including profit related pay)

plc is a major Group with significant husiness Interests in domestic, European and North American markets. Embracing water, waste management, systems, technology and property, this dynamic portfolio is constantly expanding through a mixture of both organic growth and acquisitions. As part of our Corporate Development Team, you will be at the very heart of this process, providing advice and guidance which will encourage and facilitate further husiness development.

As well as collecting financial and market information to support further growth, you will liaise closely with individual husiness managers, helping each establish objectives and operational strategies. This will involve you in the development and co-ordination of 5 year business plans, making sure they address the overall business strategies and encompass clear implementation plans.

One of the UK's top 100 companies, Severn Trent Calling for extensive liaison with internal and external specialists, this high-profile position calls for strong interpersonal and business skills. Preferably MBA and accountancy qualified, you must be able to call on at least 2 years' planning experience in either industry or commerce. Most of all, as individual businesses will be looking to you for ideas and guidance, we'll expect you to be a pro-active individual with a real commercial understanding of acquisitions, mergers and business development strategies.

As you'd expect from such a role, salary, benefits and potential are excellent

To apply please telephone 021-722 7200 between 9.00 am and 5.00 pm weekdays for an application form and further details. Please quote ref



REGIONAL FINANCIAL CONTROLLER

Excellent benefits package offered

Cape East, a major subsidiary of Cape PLC, have a longstanding reputation for providing quality products and services to the construction industry throughout Asia, Australasia and the Middle

In this key role, you will be responsible for managing the overall performance of the financial function in the UK and overseas. Some travel will also be required.

Specific tasks will include implementing an effective system of Internal controls, providing business analysis and financial expertise to support local management, managing the accounting system and preparation of monthly consolidated analysis and reports of all lance sheet accounts and Income etatements.

Prefarably A.C.A. qualified, you should have 5 years management experience, with a broad range of financial responsibilities, Ideally gained in a multinational contracting anvironment. You ehould be able to achieve a good balance between a strategic and hands-on approach, possess excellent communications skills and have the ability to thrive in a constantly changing environment.

To apply, please write with full C.V. to Margaret Robertson, Personnel Director, Cape East Limited, Cape House, Exchange Road, Watford, Harts WD1 7EG.

We are an equal opportunities employer.



Group Financial Controller Central London c£45,000

This multi-national service group, poised for significant development, needs e Financial Controller to maintain sound financial disciplines while working in close support of a dynamic management Board during this period of change.

Coming from a corporate centre role in a multinational PLC, the Controller will bring high standards to the group control procedures as well as the strength of character to influence and direct Business Managers at divisional and operating company

You will be a graduate CA with international consolidations & statutory reporting experience as well as the ability to deliver accurate & timely information to a demanding Board.

PLC Group Secretary c£45,000

This acquisitive plc is recruiting a Group Secretary with experience of acquisitions and divestments as well as possessing the ability to contribute to the negotietions and conclusion of business agreements in the UK and overseas.

Reporting to the Board, the Secretary will assume responsibility for effectively managing all statutory, legal and shareholder metters associated with e substantial international group. It is vital also to have the commercial shrewdness to assess and advise on the viability of proposed transactions.

Candidates - CIS, CA or qualified lawyers - will come from a Secretarial role in a multi-national plc. You must have exposure to European business practice and the determination to succeed in a fast-moving group.

JEFF ADCOCK ASSOCIATES 081-505 0544

Please reply initially with your CV to: Jeff Adcock, Recruitment Consultant. 12a The Broadway, Woodford Green Essex, IG8 OHL

Central London

This joint venture is an exciting new partnership between major UK and French interests, specialising in district heating and power generation.

A major project is under construction and others are planned. As a result an experienced finance professional is sought to join the management team.

This is an all encompassing role providing a full finance and administrative service to the Board. Systems will need to be developed to cover: financial and management reporting and project costing, evaluation and monitoring. As part of the management team, a significant level of involvement is anticipated in business planning/forecasting along with investment and funding decisions.

To £40,000 + Car

A qualified accountant, you will be an experienced finance manager with exposure to systems development and financial business planning. Previous experience of project costing and analysis would be a distinct advantage.

This is a particularly challenging role in the development of the function and in forming good working relationships with the joint venture partners. You will require the maturity and credibility to handle the immediate challenge and possess the capability to liaise at Board level.

Please send a full CV to Tim Musgrave, Ref 22/1372 at Morgan & Banks Pic, Brettenham House, Lancaster Place, London WC2E 7EN or if you prefer, call on 071-240 1040.

PWG VINTNERS (EUROPE) LIMITED

FINANCIAL ACCOUNTANT

The Penfolds Wine Group is seeking a Financial Accountant for its European Office based in Richmond.

The Penfolds Wine Group, via its wholly owned subsidiary, PWG Vintners (Europe) Limited is the largest shipper and distributor of Australian Wines to the U.K. and Cononental markets. The Company has undergone considerable growth in the last two years and is looking to implement new financial and management reporting systems.

The Financial Accountant will report to the Director, PWG Vintners (Europe) Limited and have responsibility for the implementation and sound operation of the financial accounting systems, generation of monthly management accounts and the preparation of annual statutory accounts. The person appointed will have considerable involvement with information systems and reporting requirements to Australia, and will need to possess the ability to work in a team environment and make a commercial contribution to the management of the business.

You will probably be aged 28-40 years with an accounting qualification and commercial experience with financial accounting systems and competent skills in the use of Lotus 1 2 3 and/or Excel spreadsheets.

Please write in confidence, enclosing a CV to Michael Paul, Director, PWG Vintners (Europe) Limited, 12 King Street, Richmond, Surrey TW9 IND.



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The FT can help you reach additional business readers in France. Our link with the French

business newspaper,
Les Echos, gives you a unique recruitment advertising opportunity to capitalise on the FT's European readership and to further target the French business world. For information on rates and further details please

telephone: Clare Peasnell on 071 873 4027

Chief Accountant

Western Home Counties

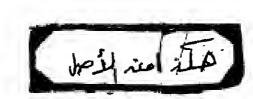
To £35,000, Car, Benefits

As a result of a fundamental new management approach, there is a requirement for a professional Chief Accountant within this multi-site £45m company. Part of a worldwide group, Schindler Ltd designs, installs and services a prestigious range of bespoke lifts and escalators for commercial/industrial customers throughout the UK. Responsibility will be for treasury, after sales control, cash flow, purchasing accounts, payroll, assisting in the provision of management and statutory accounts, and for the performance of 10 staff. FCA and aged probably in your 30'e, you will have a successful relevant track record and have a direct appreciation of the reporting requirements of large groups. A knowledge of commercial contracting, experience of working in an after-sales servicing environment, and practised leadership and management skills are all advantageous. There is excellent scope for personal progression within this major and dynamic organisation. Relocation as required.

As part of the overall programme, there will also be a requirement for a Treasury Manager, reporting to the Chief Accountant. This represents a key role in relation to the international nature of Schindler's operation. Applications are invited and relocation will also be available for this appointment

interested candidates should forward a detailed c.v. to: Mike Stein, Hoggett Bowers plc, Sheraton House, Castle Park, Cambridge, CB3 oAX, or S London Bridge Street, London, SE1 98G, 071 403 7000. Fax: 071 403 3773, quoting Ref. H17103/FT.

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WORLDWIDE ASSIGNMENTS FOR

EDP & FINANCIAL PROFESSIONALS

Mobil Corporetion is one of the largest US oil majors with revanues excaeding \$60 billion.

Currently, there are career opportunities within the London Region of Mobil'e Corporate Audit Department. which is responsible for all Internationet Internel audit activity (outside US and Canada).

A policy of moving Controt Consultants end Corporate Auditors to line poeitions, after acquiring at least three years experience of worldwide operations, means that this represents en exceptionel entry-point for a career in the international oil business.

Controls Consultant

Based in the UK you will be responsible for identifying the control strengths and weaknesses within Mobil's business systems and specifying eudit tools to enable effective auditing of these epplications.

The position will involve significant international travel as you will be expected to promote control awareness amongst Mobil's effillate management and project teams as these systeme are being implemented around the world.

Our preferred candidate will be eged 24 - 30, be educated to degree level with e sound understanding of control issues from both a business and systems viewpoint, tdeally you will heve experience within the oil industry and in systems development life cyclas as an EDP auditor or management consultant. Experience in these arees, es they relete to package implementations gained in en AS/400 environment,

The successful candidate can expect an attractive salary and benefits in keeping with a company of our

Corporate Auditors 100% Worldwide Travel/Single or Married Status

These positions involve the performance of eudits around the World on e 100% travelling basis. The audit work is geered towards business systems end operational reviewe rather than the performance of financial audits. You will be responsible for evaluating and reporting on internal controls and promoting operational efficiency.

Audits are usually conducted in teams and assignments range from 2-4 months in any one location, with auditors travelling directly from one country to the next. Reviews are parformed in countries throughout Europe, Africa, Far East, Middle East and South Americe.

Our preferred candidates will be aged 24-30, with greduate ACA or equivelent end at teast one yeer's post qualification experience. A second major Europeen language and a knowledge of computerised systems would be an advantage.

The ettrective remuneration package offers an opportunity for capital accumulation, as full travel and most living expenses are paid for both employee end spouse. There is also a generous home leave policy.

Both positions require e high level of setf motivation, excellant communication skills and an ebility to influence events end senior manegement.

Please send your CV - cleerly marking which position you ere interested in - end include your current salary details to: Paul McAvoy, Employee Relations Advisor, Mobil Services Co. Ltd., 3 Clements Inn.



Catering Services

Bracknell, Berks C.£45,000 + Bonus + Benefits

Finance Director

An exceptional opportunity for a strong operational finance professional to join a rapidly growing £35m \pm subsidiary of BET pic, one of the UK's largest service companies. Real scope to influence the profitability and growth of an already thriving business.

The Role

- Reporting to the Managing Director, take responsibility for developing rigorous financial and management controls to support operational requirements.
- Ensure improved efficiencies through the development of enhanced business systems.
- Provide key input on pricing, contract negotiation, forecasting as well as profitability analysis, cash management and contract costing.

The Individual

- ★ Fast track graduate accountant, aged 35-45, with success in a sales led service business.
- Proven background of managing a hands on accounting function.
- Buthusiastic, commercial, team player with drive, initiative and strong leadership skills.

Please apply in writing with full CV and salary details

Jim Walker, Managing Director BET Catering Services Ltd John Scott House, Market Street, Bracknell, Berks RG12 LJB

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COMMODITIES AND AGRICULTURE

fuel copper surge

By Kenneth Gooding, Mining Correspondent

COPPER'S PRICE burst back to 90 cents a lb on the London Metal Exchange yesterday, boosted by technical and options-related factors that encouraged buying by com-

Defying its poor fundamental situation - the copper market seems likely to record a substantial supply eurplus this year - the metal has bounced back by nearly \$300 e tonne or 17 per cent since early May to close last night in London at

This followed market turmoil in April when the price collapsed from 98 cents a lb to a 51/2-year low of 78 cents, a descent so swift that it caused severe financial losses at several LME trading houses. At present copper was "being

driven by brilliant technicals". said one trader yesterday. Options activity pointed to "potentially an explosive situa-

Dealers suggested that, in spite of China's attempts to slow its over-heating economy, Chinese trading bouses were still taking 20,000 to 30,000 tonnes of copper a month from LME warehouses in Rotter-dam, which would help to account for the recent fall in the exchange's warebouse stock levels from 456,125 tonnes reached in late-June - a

15-year peak.

Mr William Adams, analyst at Rudolf Wolff, part of the Noranda natural resources group, said it was difficult to justify present copper prices. But producers had for the time being stopped selling forward, perhaps waiting for the price to go to \$2,000. Sentiment was helped yesterday by news thet Codelco, the state-owned Chilean group, was to buy 60,000 tonnes of copper cathode dur-ing the rest of this year to

London cocoa trading up 84 per cent in June

By Our Commodities Staff

A SURGE of activity in the cocoa market helped to lift June trading volume at the London Futures and Optious Exchange by nearly 40 per cent compared with the seme month last year.

The exchange's 19 contracts traded a total of 337,513 lots during the month, London Clearing House figures show. That was up from 241,517 lots in the same contracts in June

Cocoa market turnover in June amounted to 222,691 lots. up 84 per cent from the same

volume was up 74.7 per cent at 5.612 lots.

In contrast, turnover in the depressed robusta coffee per cent at 60,432 lots, but cof-fee options turnover was 32.3 per cent higher at 12,046 lots. There was a marginal increase in white sugar trad-ing, which totalled 27,250 lots

compared with 26,080 lots in June 1992. Total LCE turnover in the first half of the year was 1.65m,

up 12.2 per cent on January June 1993. The exchange reverted to being called the London Com-

Technical factors | Sri Lankan tea sector shows clear signs of recovery

Privatisation has enhanced the estates' efficiency and increased production, writes Mervyn de Silva

FTER LAST year's exceptionally poor per-formance, Sri Lanka's tea industry is showing clear signs of recovery. While annual production in

the recent past has regularly exceeded 200m kg, only 178m kg was produced in 1992, about 62m kg less than in 1991. The first six months' production this year suggests, however, that total output should reach 225m kg or slightly more.

A severe drought, the first

phase of privatisation and its accompanying distocations, disruption of the former Soviet and Iraqi markets and sporadic labour unrest resulted in a revenue loss of more than US\$80m. Nevertheless, the government and the tea trade expect Sri Lanka to retain its traditional position as the largest exporter of tea. The prospects for 1993 are "quite bright" according to one broker, while the trade speaks of the government's adoption

of a new sales strategy. One of the most noteworthy achievements of the assassiwas the step-by-step privatisation of the plantations.

Before independence the tes

estates were owned by "sterling" companies, all London-based and run by British planters with the help of several hundred thousand Tamil work-ers brought from South India. now Tamil Nadu. Thus, the Kandyan (hill country) Sinhalese peasantry were ousted from their traditional lands to make way for cheap indentured Indian labour.

The alien presence in the

an explosive political issue. Mrs Sirimavo Bandaranaike, the first Sinhalese leader from the Kandyan hill-country to become prime minister, signed two agreements with India for the repatriation of 500,000 Indian Tamils. Her Marxist minister of plantation industries in the United Front party thet took office in 1970 went

step further. He nationalised

the tea, rubber and coconut estates and placed them under two state corporations. President Premadasa played a different game. The leader of the powerful trade union controlling estate labour. Mr S. Thondaman became one of Mr Premadasa's most trusted allies. When the International Monetary Fund and the World

Bank insisted on the re-struc-

island's heartland soon became turing of the planation corporations, which were running at a loss, Mr Premadasa could rely on Mr Thondaman to accede to a compromise formula that the IMF and the bank also reluctantly accepted, under which the estates were not be returned to their previous owners but given to 22 management companies.

"The management compa-nies have increased production by better supervision of estates run down by the two corporations," says a senior official.
"But the answer is not increased yields but adjusting to new consumer tastes and becoming more competitive. The Sri Lanka name is still an advantage but we have to move rapidly to CTC [cut, tear and curl] teas" he adds. "We have to sell tea like they sell

The Ministry of Plantations and the Tea Board hope to increase production of CTC teas to 40m kg, or 20 per cent of total production by 1995 and to more than 100m kg by the year 2000. According to the tea trade

there was overproduction in 1991 and now surplus stocks with packers and importing countries are exhausted or quite thin. The need to give higher priority to CTC, says a well-known tea planter, is now more urgent "because consumers in two of our major markets, Egypt and Pakistan are showing an increased preference for CTC". Another worry is competition from Georgia, Vietnam and Turkey. The planter suggests Sri Lanka

should establish a few "instant

tea plants" with foreign collaboration, with the fast-growing US market in mind. In 1992, Sri Lanka's major buyers were Iran (24m kg. mainly bulk), Jordan (21.7m kg, mainly packets) Egypt (17m kg, mainly bulk), Syria (14 km kg, mainly bulk), Saudi Arabia (11.2m kg, mainly packets) and the UK (10.9m kg, mainly bulk). The Scandinavian countries, Libya, Japan and Pakis tan bought between 5m and 7m

kg each. The re-appearance of the former Soviet Union as a buyer has heartened the tea trade. The hard currency payments are made through a series of intermediaries, including agents in Israel, "as if the deal was handled by the KGB", observed Mr Ananda Pieris, s local tea broker.

Caribbean commodity problems forecast to continue

Canute James on a report underlining the uncertainties surrounding the region's economic outlook

OMMODITY exporting countries in the English-speaking Caribbean have been warned that they will continue to suffer from the problems of weak prices and uncertain access to markets that affected output last year.

The Caribbean Development Bank, in its report on the region's economic performance last year, concluded that, although some countries and some commodities had done better in 1992, there was still cause for concern over continued preferential markets for sugar and bahanas and weak prices for bauxite and oil.

The Barbados-based bank, which provides loans for 17 members in the region, has resources of US\$847m. Its major contributors are the US. Canada, the UK, France, and

Although three sugar producers reported reduced output, overall production by the CDB's borrowing members grew 8.8 per cent last year to 747,000 tonnes. There was increased production by Trimdad and Tobago, St Kitts-Nevis and Guyana, with the last improving by 52 per cent.

The bank said Guyana's improvement, which was despite industrial unrest, was mainly the result of the restructuring of the stateowned industry. Booker Tate of Britain is managing the industry under contract from the government.

Guyana, for the first time in five years, was able to meet its domestic requirements, in addition to fulfilling its international contractual obligations," the bank reported. After defaulting on export

and the US Guyana met these in full in 1992. Sugar production declined last year in Belize, Barbados and Jamaica, and the bank said this was caused by several factors including poor weather. labour disputes, and weak export market prices. The bank said the region's industry was

hit last year by a cut in the US

quota that saw its members'

70,702 tonnes the previous year

combined access falling from

to 63,231 tonnes. The bank warned its members about the effects of future ents by the US, saying: "More sugar will have to be sold on the world market, at prices which are substantially below the preferential prices for sales to Europe and the United

States." It reported that banana production by its members recovappointing" performance in the previous year. More favourable weather contributed to the improvement, with exports growing by 18.7 per cent to The improvement was more

marked in the Windward Islands (St Lucia, St Vincent, Dominica and Grenada) where exports expanded by 23 par cent. "In some countries, performance in value terms was somewhat dampened by weak prices associated with reported declines in the overall quality of fruit, and the depreciation of the pound sterling in the fourth quarter of 1992," the bank said. The region's currencies are pegged to the US dol-

The CDB warned, however, that there were still dark clouds over the region's banana industry because of the

bloc," the report explained. the European Community mar-The reduction was most ket. A new EC regime, guaranteeing access of Caribbean bananas, will be implemented on July 1, but is being challenged by Latin American pro-

ducers. The bank said the possible loss of preferences was a "serious threat to regional producers, particularly the Windward Islands where banana exports account for as much as 60 per 478 800 harrels. cent of export earnings"; Bauxite production by the

bank's members – Jamaica and Guyana – fell 5 per cent last year to 12.3m tonnes. "World market prices for aluminium weakened in response to declining demand associated with the fragile economic recovery in the industrial countries, increased exports from Europe, changes in manufacturing technology and the disintegration of the Soviet

marked in Guyana where 1992. output fell 30 per cent below the 1.3m tonnes of the previous Regional crude oil produc-

tion in 1992 fell 5.6 per cent to-50m barrels, the bank said. Trinidad and Tobago, the main producer, reported output of 49.5m barrels, while Barbadian production rose 5.3 per cent to

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NEW HIGH:

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Grenada, the world'e second largest producer of nutmeg, after Indonesia, recorded an 11.2 per cent decline in production in 1992, to 2,235 tonnes. "The problem is related to low advance payments to farmers which caused them not to reap the nntmeg on time in 1992, and the break-up in 1991 of the Soviet Union, a major market for the product," the CDB

Shephard calls for action on fish stocks

By David Blackwell

INTERNATIONAL action is needed to conserve world fish stocks, the House of Commons Agriculture Committee was told yesterday.

"Unless that common action is taken there will be no fish for anyone to fish, no jobs for any fishermen and there will be no security for any fisher-men's families," said Mrs Gillian Shephard, the agriculture

Late on Wednesday night Mr Michael Jack, fisheries minister, announced that the government was postponing the introduction of limits on the number of days that could be

spent at sea by fishing vesseis from October until January 1 next year. This will allow further time for consultations with the fishing industry, which has fiercely opposed restrictions on days at sea. Mr Jack also confirmed that £25m would be available for a decommissioning scheme to reduce the size of the British fleet over the next three years. The closing date for applica-

end of this month. Yesterday Mr Jack told the committee that the ministry had already received more than 100 applications for decommissioning, which had the potential to reduce the UK

catcb by 5 per cent or more. He also told the committee that there had been much misunderstanding throughout the industry on the plans to restrict the number of days at sea. It would not mean that some vessels would get only 80 days et sea, as some fishermen claimed. "We have a task to explain our policy better," he

Mrs Shephard said that the

COCOA - LCE

Class

government would be spending tions has been put back to the 250m a year on decommissioning, policing and research in the fishing industry when the total value of the UK catch was £400m. By any standards, she said, that had to be regarded as generous.

Guatemalan tobacco growers fear US import curb

(Prices supplied by Amalgamated Metal Trading)

AM Official Karts close

392.5-3.0

By Edward Orlebar in **Guatemala City**

A BILL in the US congress that would restrict domestic cigarette manufacturers to using a maximum of 25 per cent of imported tobacco, is threatening to cripple Guatemala's tobacco industry, according to producers here. The Bill which is still in

committee stage, is part of President Bill Clinton's \$500bn deficit reduction package, and is expected to be voted on in the next few weeks. Guatemala's influential private sector umbrella group, Cacif. has written to the US

€/tonne

congress complaining that the proposal would violate the eneralised Agreement on Tariffs and Trade and goes against the spirit of the Caribbean Basin Initiative, a unilateral trade benefit granted by the

The Central American republic exports mainly Burley tobacco, 70 per cent of which goes to the US without trade restrictions. Tobacco exports are expected to reach 15,200 tonnes this year, worth about \$70m. This follows a sharp increase in planting over 1992 when the Bank of Guatemala recorded exports of \$28.8m.

For blending purposes US

1251/1237

WORLD COMMODITIES PRICES

LONDON METAL EXCHA

Cash 1987-9 3 months 1997-8

Alaminium, 99.7% purity (\$ per tonne)

manufacturers require a 15 per cent mix of Turkish tobacco, which means countries who only produce Burley and Virginia tobacco will be forced to compete for the remaining 10 per cent of US manufacturing ds, say exporters here. The US currently imports more than 40 per cent of its tobacco requirements.

In Guatemala tobacco supports 140,000 people, mostly on the bot, flat lands along the southern Pacific Coast, according to an industry official. "If the Bill goes through, it will put us out of business," warns Mr Francis Carlow.

manager of Tabacalera

Open interes

238.528 lota

tumover 4,060 lots

22,447 lots

Total daily turnover 5,434 lots

Total daily turnover 35,482 lots

Nacional, a subsidiary of British American Tobacco, which has been operating in Guacan producer. temala since 1928. BAT is the government will consider Central American republic's adopting retaliatory measures largest tobacco exporter, accounting for 40 per cent of

Chicago

SOYABEANS 5,000 bu min; cente/60tb bushe

suppliers to rationalise reduced import requirements. The Guatemalan government has yet to respond officially to the proposed measure. But Mrs Irma Luz Toledo Penate, the acting economy minister says that Guatemala is working on

a response together with Hon-

High/Low

50.75 51,75 52,80 53,95 55,20 56,10 56,40 55,50 54,80 54,10

49.65 50.80 51.95 53.05 54.10 55.20 55.85 54.80 54.20 53.95

HEATING OIL 42,000 US galla, cents/US galls

Previous

50.63 51.65 52.75 53.80 55.85 68.05 56.20 54.25 68.35

48.55 50.65 52.00 63.05 64.15 55.25 55.80 54.80 54.05 53.35

COCOA 10 tonnes:\$/tonnes

shipments to the US. Mr Car-

low says that US manufactur-ers will probably turn to

larger, cheaper, lower quality

duras, another Central Ameri-She says the Guatemalan

if a negotiated compromise is not found. Apples, chicken, and textiles have been mooted as possible areas were restric-tions might be imposed. But a US embassy official in Guatemala City plays down the significance of the Bill. He says

the local industry is exaggerat ing its production figures and claims that tobacco exporters had told him six weeks ago that they were expecting a 25 per cent drop in exports during

MARKET REPORT

August Brent CRUDE OIL fell through the contract low at \$16.65 e barrel on the IPE and in late trading was \$16.52. The last time the near-month Brent futures contract traded below \$16.65 was when it reached an intra-day low on February 26 1991 at \$16.50. Traders said crude oil was pushed over the edge after locals began selling heavily when August WTI crude futures on Nymex crashed through long term support at \$17.85 a barrel. The fall came while talks between Iraq and the UN on conditions that would allow Iraq to sell \$1.6bn of oil over a six-month period were in session.

London Markets

SPOT MARKETS

Crude oil (per barrel FOS)(A	<i>19)</i>	+ or -
Dubai	\$14.34-4.40	-205
Brent Blend (dated)	\$16.53-6.58	
Brent Ellend (Aug)	\$16.58-8.61	325
V.T.J (1 pm est)	\$17.69-7.71	-0.29
products	or	
VWE prompt delivery per to	mme Cir	+ or -
remium Gesokne	\$197-199	.1
Sas Cil	8181-162	-2
leavy Fuel Oil	\$60-62	
aphtha	\$170-172	+0.5
otroleum Argus Estimates		
ther		+ or -
id (per troy cz)∯	\$395.45	+1.45
Iver (per troy oz)-	508.5c	
latinum (per troy oz)	\$408.00	+1.76
ellectum (per troy oz)	\$139.00	-1
Opper (US Producer)	91.00c	+0.6
ad (US Producer)	34.63c	
(Kuala Lumpur market)	12.72m	+0.02
n (New York)	235.5¢	+4
no (US Prime Western)	62.00c	
(tie (live weight)	141.44	-1.22
100p (iive weight)†é	102.05p	-5.94
in the meight)	82.55p	·3.16°
don daily sugar (raw)	\$275.70	-2
ondon daily sugar (white)	\$276.00	-1
to and Lyle export price	€296.00	-0.5
stey (English feed)	£108.0t	
letze (US No. 3 yellow)	£168.5	
heat (US Dank Northern)	£147.0u	
rbber (Aug)♥	58.50p	
ubber (Sep)♥	59.00p	
obber (KL RSS No 1 Jul)	207.5m	
econut of (Philippines)§	\$465.0v	-5
im Of (Malaystan)§	\$367.5t	+2.5
pre (Philippines)§	\$297.5u	+2.5
yabeans (US)	9211.0y	+2
Atton "A" Index	57.05c	
	352o	

One New York broker said the market now suspected Iraq would be allowed to sell oil at a time when Opec was producing above its ceiling. "The market looks awful We have new lows for two years... If the headlines come out that Iraq is allowed to sell oil, it will dump a dollar, It's frightening. It looks so bearish." GOLD and SILVER drifted lower in the afternoon on the London bullion market as disappointment over gold's failure to break through \$400 a troy ounce in the morning encouraged mild profit-taking. Gold closed at

SOCYL	- LCB		. (\$ per tonne)
White	Close	Previous	High/Law
Aug	278.00	275.80	277.50 275.50
Oct	272.00	272.30	273.60 271.00
Dec	272.00	-	273.50 272.00
Mar	272.70	273.00	274.30 272.10

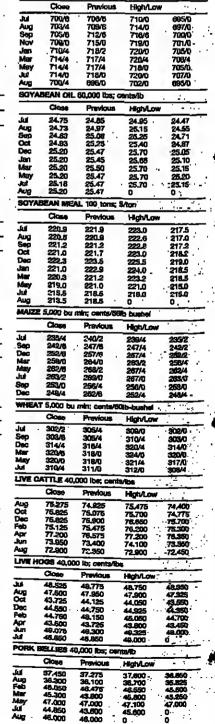
Aug 1601.			
	Latest	Previous	High/Low
<u></u>	16.54	16.91	16,98 16,50
ep	16.70	17.02	17.09 18.66
ct	16.89	17.23	17.26 16.89
lov	17.11	17.38	17,40 17,10
)ec	17.30	17.56	17.59 17.28
en .	17.74	17.66	17.74
eb	17.83	17.79	17.83
	16.94 0256 (359)	17.07	
Umquer 3	16.94 0256 (359)	17.07	5/0
umover 3	16.94 0256 (358)	17.07	
LAS OIL -	16,94 0256 (359) IPE Steat F	17.07 20) Yevicus H	\$/0
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Lui 1 ug 1	16,94 0256 (359) 8PE 88991 F 59,50 1 59,00 1 80,50 1	17.07 20) revious H 61.25 1 81.25 1 62.75 1	5/0 lgh/Low 82.00 159.50 81.75 158.50 63.00 160.50
LAS OIL - Lui 1 Lug 1 ep 1 lot 1	16.94 0256 (359) steet F 59.50 1 59.60 1 83.50 1	17.07 20) revious H 61.25 1: 81.25 1: 62.75 1: 65.26 1:	\$/0 ligh/Low 82.00 159.50 81.75 158.50 83.00 160.50 85.75 163.50
LAS OIL - Lui 1 Lug 1 ep 1 lot 1 lot 1	16.94 0256 (359) stest F 59.00 1 59.00 1 83.50 1 65.50 1	17.07 20) Previous H 61.25 11 82.75 10 82.75 10 67.00 11	5/h ligh/Low 82.00 159.50 81.75 158.50 85.75 168.50 85.75 165.50 86.00 165.50
LAS OIL - Lui 1 Lug 1 Log 1 Lo	16.94 0256 (358) 1898 F 58.50 1 59.00 1 83.50 1 63.50 1 66.50 1 68.25 1	17.07 20) Previous H 61.25 11 81.25 14 62.75 14 65.26 11 67.00 11 89.00 11	\$/0 ligh/Low 82.00 159.50 81.75 158.50 83.00 160.50 85.75 163.50

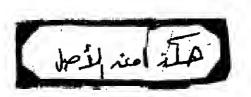
lan Seb	168.75 168.75	170.25 189.76	170.75 168.75 169.50 165.75
		<u> </u>	of 100 tonnes
LICTRICAL TO	r 200/4 (1)	5064) KVZ	or local terminals
FRUI	T & VEGE	TABLES	
G	ilia melons	et 70-80	p each 190p-\$1,20).
MODE	ydews et	65-/5p 64	ch (80p-£1.00) and 0 each (£1.50-2.00)
	metoria at		
87	this week'	s beat fru	it buy reports the
AFVIE	thin week's 3. Soft fruit	s beat from in	if buy reports the season with straw-
FFVIE bertie	thin week's. Soft fruit se et 99p-9 aberries et	s beat from in 1 is now in 21.20 a lb 50-60 p a lt	if buy reports the season with straw- punnet (98p-\$1.20), b (50-80p) and rasp-
FFVIE bertie goos bertie	this week's 3. Soft fruit as at 99p-f aberries at as at 21.60	s beat from in the now in 50-60p a h -1.00 a lb	at buy reports the season with straw- punnet (99p-\$1.20), b (50-60p) and resp- (\$1.60-1.60). English
FFVIE bente goos bente brock	this week' 3. Soft fruit 5. Soft fruit 5. Soft fruit 5. St 99p-5 6bernies st 5. St 21.60 6coll et 66-	s beat from in 1 is now in 21.20 a lb 50-60p a lb -1.00 a lb 85p a lb	at buy reports the season with straw- purnet (98p-£1.20), (50-60p) and rasp- (£1.80-1.80). English (75-85p) and broad
FFVIE berrie goos berrie brook bean	this week's. Soft fruit as at 99p-1 abornion at as at 21,50 at 66-1 a at 25-35p	s beat from (n) 21.20 a lb 50-60p a lb -1.00 a lb a lb (30-4) b a lb (30-4)	at buy reports the season with straw- punnet (98;0-\$1,20), (50-60p) and rasp- (51,60-1,80). English (75-85p) and broad (0p) are good vege-
FFVIE berrie goos berrie brock begins table salad	this week's, Soft fruit as at 99p-1 abornion at as at 21,60 coll at 66-4 s at 25-35; buys. Wor in are cucus	s beat from the control of the contr	il buy reports the season with stree- punnet 199-21-20. b (50-60p) and resp- (21.60-1.80). English 175-86p) and broad (0p) are good vege- out for smarg the -70p each (50-65p).
FFVIE berrie goos berrie brook begins table salad Sprin	this week's Soft fruit on et 99p-5 aberries et 21,600 coil et 66-4 buys. Wor a are cucar g onlone at g	s beat fruit in the control of the c	at buy reports the season with straw- punnet 199-\$1.20. b (50-80p) and rasp- (\$1.80-1.80). English (75-85p) and broad (75-85p) and broad out for among the

Jul .	740	737	740 736
Sep	747	746	750 744
Dec	763 786	752 764	759 750 768 783
May	777	776	777 773
Jul	787	787	789 784
Sep Dec	797	798	800 798
Mar	812 827	814 832	816 811 836 827
May	837	847	849 637
for Jul	rdicator p	rices (SDAs	of 10 tonnes per tonne). Daily pri day swenge for Jul
COFFE	E-LCE		\$/ton
	Close	Previous	High/Low
Jul	943	952	950 943
Şap Nov	872 978	960 978	961 963 965 966
Jan	876	976	983 966
Mar	978	875	978 985
May	962	976	982 963
56.42) POTAT	0ES - LG		£/toru
	Close	Previous	High/Low
Apr	95.1	92.8	95.1 93.5
umove	r 100 (58)	late of 20 t	torines.
WWA M	IRAL - LO	*	0.0
	HATE - F		£/tonr
-	Close	Previous	High/Low
)ec	Close 173.00		High/Low 173.00
Dec	Close 173,00 r 25 (0) lo	Previous ta of 20 ton	High/Low 173,00 cnes. \$10/Index poi
Dec Turnove	Close 173.00 r 25 (0) lo fT - LCE Close	Previous ts of 20 ton	High/Low 173.00 nes. \$10/index poi
PER GE	Close 173.00 r 25 (O) lo fT - LCE Close 1266	Previous Previous 1287	High/Low 173.00 knas. \$10/index poi High/Low 1275 1280
PRESCO	Close 173.00 r 25 (0) lo fT - LCE Close 1269 1240	Previous te of 20 ton Previous 1287 1247	High/Low 173.00 Inde. \$10/Index poi High/Low 1275 1280 1250 1240
PRESIDENT OF THE PRESIDENT OF T	Close 173.00 r 25 (O) lo fT - LCE Close 1266	Previous Previous 1287	High/Low 173.00 nes. \$10/index poli High/Low 1275 1280 1250 1240 1275 1250
PRIEGO PR	Close 173.00 r 25 (0) lo fT - LCE Close 1269 1240 1263 1305 1322	Previous Previous 1267 1247 1271 1310 1318	High/Low 173.00 Inst. \$10/Index pol High/Low 1275 1280 1275 1290 1316 1290 1316 1290
Dec Furnove FRIEIGE Rug Sep Det Hov Ian	Close 173.00 r 25 (0) lo fT - LCE Close 1269 1240 1263 1305 1322 1330	Previous Previous 1267 1277 1271 1310 1318 1338	High/Low 173.00 Inst. \$10/Index poi 1275 1280 1250 1240 1275 1250 1316 1250 1322 1316 1350 1330
TRACE Ce	Close 173,00 r 25 (O) to fT - LCE Close 1269 1240 1240 1203 1305 1322 1330 1397	Previous	High/Low 173.00 knes. \$10/index poi High/Low 1275 1280 1275 1240 1275 1250 1316 1290 1322 1316 1350 1330 1410 1385
Carnove Carnov	Close 173,00 r 25 (0) lo fT - LCE Close 1240 1263 1305 1322 1330 1393	Previous - ts of 20 ton Previous 1287 1247 1271 1310 1318 1445 1240 1410	High/Low 173.00 Inst. \$10/Index poi 1275 1280 1250 1240 1275 1250 1316 1250 1322 1316 1350 1330
Turnove Furnove Rusi Ge Rusi Rusi Rusi Rusi Rusi Rusi Rusi Rusi	Close 173.00 r 25 (0) for Close 1269 1240 1283 1305 1305 1322 1330 1397 1240	Previous - ts of 20 ton Previous 1287 1247 1271 1310 1318 1445 1240 1410	High/Low 173.00 knes. \$10/index poi High/Low 1275 1280 1275 1240 1275 1250 1316 1290 1322 1316 1350 1330 1410 1385
PRECEDURA PRECED	Close 173.00 r 25 (0) to r 25 (0) to r 26 (0) to r 27	Previous Previous 1247 127 127 1310 1318 1338 1445 1240 1410	High/Low 173.00 knes. \$10/index poin 1275 1280 1275 1240 1275 1250 1316 1290 1316 1320 1316 1320 1340 1330 1410 1385 1240 1230
PRESCE FUNDOMENTAL FOR THE PRESCE TO THE PRESCE TO THE PRESCE THE PRESCENT OF THE PRESCENT THE PRESCENT OF THE PRESCENT OF T	Close 173,00 r 25 (0) for str - LCE 1266 1240 1283 1305 1322 1330 1397 1240 1393 r 312 (6000 6 - LCE Close	Previous Previous 1247 1247 1271 1310 1318 1345 1240 1410 Previous	High/Low 173.00 knes. \$10/Index points. \$10/Index points. 1275 1280 1275 1240 1275 1250 1250 1240 1275 1250 1316 1330 1316 1330 1410 1385 1240 1230
PRICIOS PRICIOS PRICIOS PRICIOS LUI LUI LUI LUI LUI LUI LUI LU	Close 173.00 r 25 (O) lo FT - LCE Close 1240 1240 1240 1395 1392 1397 1240 1393 r 312 (800 6 - LCE Close	Previous	High/Low 173.00 173.00 173.00 173.00 173.01 175 1260 1275 1260 1275 1260 1275 1260 1275 1260 1275 1260 1275 1260 1275 1260 1275 1260 1275 1270 1275 1270 1275 1270 1275 127
REEGE LUINOVE CONTRACTOR CONTRACT	Close 173.00 r 25 (0) lo r 25 (0) lo r 25 (0) lo r 25 (0) lo r 26 (0) lo r 27 (1240 1293 1397 1240 1397 1240 1398 r 312 (600 106.35 10.85 110.80	Previous	High/Low 173.00 Inst. \$10/Index points. \$10/Index points. High/Low 1275 1280 1275 1290 1275 1290 1322 1318 1350 1330 1340 1385 1240 1230 Vitamin High/Low 108.35 108.20 110.85 108.20
TREE CONTRACTOR OF THE CONTRAC	Close 173.00 r 25 (O) lo FT - LCE Close 1240 1240 1240 1395 1392 1397 1240 1393 r 312 (800 6 - LCE Close	Previous	##gh/Low 173.00 ##gh/Low 1275 1280 1275 1250 1316 1290 1322 1316 1352 1330 1410 1395 1240 1230 **Transport Communication** **Transport Commu
RESIDENT RESIDENT PARES PAR	Close 173,00 r 25 (0) lo r 25 (0) lo r 25 (0) lo r 26 (0) lo r 27 - LCE Close 1298 1240 1392 1390 1397 1240 1393 r 312 (600 6 - LCE Close 108.35 110.80 112.90	Previous 1247 1271 1310 1318 1338 1445 1440 1410 Previous 107.80 110.35 112.25	High/Low 173.00 Inst. \$10/Index points. \$10/Index points. High/Low 1275 1280 1275 1290 1275 1290 1322 1318 1350 1330 1340 1385 1240 1230 Vitamin High/Low 108.35 108.20 110.85 108.20
TREECE US OF THE PROPERTY OF T	Close 173,00 r 25 (0) for r 25 (0) for r 25 (0) for r 25 (0) for r 26 (0) for r 26 (0) for r 26 (0) for r 27 (0) for r 27 (0) for r 302 (0) for r 312 (0) fo	Previous 1247 1271 1310 1318 1338 1345 1445 1440 107.80 107.80 114.25 114.25 114.25	High/Low 173.00 Inst. \$10/Index points. \$10/Index points. High/Low 1275 1280 1275 1290 1375 1290 1382 1318 1350 1330 1340 1385 1240 1230 Vitamin High/Low 108.35 108.20 110.85 110.85 112.90 115.10
REFORMULTIONS RE	Close 173.00 r 25 (O) lo FT - LCE Close 1240 1240 1240 1395 1392 1397 1240 1393 r 312 (800 6 - LCE Close 108.35 110.80 112.90 116.10 Close 104.30 108.40	Previous	High/Low 173.00 173.00 173.00 173.00 175.1260 1275.1260 1275.1250 1275.1250 1316.1290 1322.1316 1350.1330 1410.1395 1240.1230 **Channel High/Low 108.35.108.20 110.80.110.85 112.90 115.10 High/Low 104.30.104.00 104.75.108.00
RESIDENT RESIDENT LUCY	Close 173.00 r 25 (0) lo r 25 (0) lo r 25 (0) lo r 26 (0) lo r 27 - LCE 1289 1240 1283 1305 1392 1330 1397 1240 1398 r 312 (800 1 12.80 110.81 110.81 110.80 110.80 110.80 110.80 110.80 110.80 110.80 110.80	Previous	High/Low 173.00 India \$10/index poi High/Low 1275 1280 1275 1280 1275 1290 1316 1290 1322 1316 1350 1330 1410 1395 1240 1230 Vlann High/Low 108.35 108.20 110.85 112.80 110.85 112.80 115.10 High/Low 104.30 104.00 109.75 108.00 109.25 109.15
Dec Turnove September Sept	Close 173.00 r 25 (O) lo FT - LCE Close 1295 1240 1283 1305 1397 1240 1393 r 312 (800 6 - LCE Close 108.35 110.80 112.90 115.10 Close 108.35 110.80 112.90 115.10 Close 108.35 110.80 112.90 115.10 Close 108.35 110.80 112.90	Previous Previous 1297 1247 1271 1310 1318 1445 1240 1410 Previous 107.80 110.35 1114.50 Previous 109.20 108.65 110.65	High/Low 173.00 Index. \$10/Index points. \$10/Index points. \$10/Index points. \$10/Index points. \$1275 1280 1275 1280 1275 1290 1316 1290 1316 1290 1316 1290 1322 1318 1350 1330 1410 1395 1240 1230 \$2/tonn High/Low 108.35 108.20 115.10 High/Low 108.35 108.20 115.10 High/Low 104.30 104.00 108.35 108.00 169.25 109.16 111.00
Cec Turnove August Augu	Close 173.00 r 25 (O) lo FT - LCE Close 1295 1240 1283 1305 1397 1240 1393 r 312 (800 6 - LCE Close 108.35 110.80 112.90 115.10 Close 108.35 110.80 112.90 115.10 Close 108.35 110.80 112.90 115.10 Close 108.35 110.80 112.90	Previous	High/Low 173.00 India \$10/index poi High/Low 1275 1280 1275 1280 1275 1290 1316 1290 1322 1316 1350 1330 1410 1395 1240 1230 Vlann High/Low 108.35 108.20 110.85 112.80 110.85 112.80 115.10 High/Low 104.30 104.00 109.75 108.00 109.25 109.15
Dec Turnove Transice Turnove Transice Turnove Turnove	Close 173.00 r 25 (0) lo r 25 (0) lo r 25 (0) lo r 26 (0) lo r 27 - LCE 1289 1240 1393 1392 1392 1393 1395 r 312 (600 i - LCE Close 108.35 110.80 116.90 108.95 110.95 111.00 r Whese 2 lots of 1	Previous Previous 1247 1247 1271 1310 1318 1338 1348 1240 110.35 111.450 Previous 107.80 110.35 111.50 Previous 108.65 110.50 200 (212), Bago Tornes.	High/Low 173.00 Index. \$10/Index points. \$10/Index points. \$10/Index points. \$10/Index points. \$1275 1280 1275 1280 1275 1290 1316 1290 1316 1290 1316 1290 1322 1318 1350 1330 1410 1395 1240 1230 \$2/tonn High/Low 108.35 108.20 115.10 High/Low 108.35 108.20 115.10 High/Low 104.30 104.00 108.35 108.00 169.25 109.16 111.00
Dec Turnove FREEGE Aug Sep Sep Sep Sep Sep Sep Sep Sep	Close 173.00 r 25 (0) lo r 25 (0) lo r 25 (0) lo r 26 (0) lo r 27 - LCE 1289 1240 1393 1392 1392 1393 1395 r 312 (600 i - LCE Close 108.35 110.80 116.90 108.95 110.95 111.00 r Whese 2 lots of 1	Previous Previous 1247 1247 1271 1310 1318 1338 1348 1240 110.35 111.450 Previous 107.80 110.35 111.50 Previous 108.65 110.50 200 (212), Bago Tornes.	High/Low 173.00 Inst. \$10/Index points. \$10/Index points. \$10/Index points. \$10/Index points. \$1275 1290 1275 1290 1322 1318 1350 1330 1410 1395 1240 1230 \$70mm High/Low 108.35 108.20 112.90 110.85 110.95 112.90 104.30 104.00 106.75 108.00 106.75 108.00 106.75 108.01 111.00 Intery 48 (31).
TRESCE LUS	Close 173.00 r 25 (0) lo r 25 (0) lo r 25 (0) lo r 26 (0) lo r 27 (0) lo r 28	Previous Previous 1247 1247 1271 1310 1318 1445 1240 1410 Previous 107.80 110.35 112.50 Previous 108.65 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50	High/Low 173.00 India 173.00 India 173.00 India 173.00 India 1275 1280 1275 1280 1275 1280 1275 1280 1316 1290 1322 1316 1350 1330 1410 1385 1240 1230 Chann High/Low 108.35 108.20 110.80 110.85 112.90 111.90 110.85 109.16 111.90 114.90 104.30 104.00 108.75 108.00 189.25 109.16 111.90 India I
Dec furnove to the control of the co	Close 173.00 r 25 (0) lo r 25 (0) lo r 25 (0) lo r 26 (0) lo r 27 - LCE 1286 1240 1395 1397 1240 1397 1240 1393 r 312 (800 1-LCE Close 108.35 110.80 112.90 116.10 Close 104.30 108.95 109.95 109.95 r Vibrase 2 r lots of 1	Previous	High/Low 173.00 Inst. \$10/Index points. \$10/Index points. \$10/Index points. \$10/Index points. \$1275 1280 1275 1290 1322 1378 1350 1330 1410 1385 1240 1230 Figh/Low 108.35 108.20 110.85 110.85 112.90 115.10 104.30 104.00 106.75 108.00 106.75 108.00 106.75 108.00 107.00 107.00 Index 48 (31). Cash Settlement p/e High/Low

Nickel (S per l	tonne)				
Cash 5 3 months 5	200-10 200-6	5195-1 5250-		5270/5210	519 520
Tin (\$ per tore	10)				
Cash 5	055-65 110-20	4965	70		496 500
		5022-		6120/5015	500
Zinc, Special	28-7	914-5	rvnej	818	919
3 months 9	43-4	931-2		940/935	93
LME Closing SPOT: 1,4955	£/S rate:	6 mont	hn: 1.4/		8 mx
Copper and M	ed prices a				
LONDON BU	LLION MAI	KET			Ne
(Prices supple	d by N M I	Rothechile	đ		He
Gold (troy az)	8 price	3	equive	sterrit	GOLD
Close	395.20-395	.70			.==
Opening Morning fix	398,10-388 388,40		0 8.310		Jul
Afternoon fix	395.20		84,401		Aug
Cary's high	388.80-389				Sep Oct
Day's low	383.25-393			<u>. </u>	Dec
Loco Ldn Me		nding Re	stee (V	L USS)	Feb
1 month	2.46	5 mont		2.51	Apr Jun
2 months	2.50 2.50	12 mo	nths	2.54	Aug
3 months					PLATIN
Silver fix	p/troy or		8 cts (equiv	
Spot	342.05 346.90	5	11.50 18.30		Juli
3 months 6 months	351.45		19.35		Oct
12 months	360.80	5	28.60		Jan
					Apr
				<u> </u>	
GOLD COIRS					SILVER
GOLD COME	S price	-	edrija	zient	
	S price			zient 267.00	Jul
Krugerrand Maple leaf	\$ price 398.00-35 408.80-40	9,00	265.00	267.00	Jul Aug
Krugerrand	\$ price 398.00-35 408.80-40	9,00		267.00	Jul Aug Sep Dec
Krugermind Maple leaf New Sovereign	\$ price 398.00-35 408.80-40 94.00-67	9,00	265.00	267.00	Jul Aug Sep Dec Jen
Krugerrand Maple leaf New Sovereign	\$ price 398.00-35 408.80-40 94.00-97	79,00 2 78,35 00 6	265.00- 12.00-6	267.00 4,00	Jul Aug Sep Dec Jen Mer May
Krugerrand Maple leaf New Sovereign TRADED OPT Aluminium (98	\$ price 398.00-33 408.80-40 94.00-97.	29,00 2 18,35 - 00 6	265.00- 12.00-6	267.00 4.00 Puts	Jul Aug Sep Dec Jen Mar May Jul
Kruperrand Meple leaf New Sovereign TRADED OPT Aluminium (98 Strike price \$	\$ price 398.00-33 408.80-47 94.00-47 10048 1.7%)	29,00 2 28,35 - 00 6 Calls	2:00-6 Sep	267.00 4.00 Puts	Jul Aug Sep Dec Jen Mer May
Krugerrind Meple leaf New Sovereign TRADIED OPT Aluminium (98 Strike price \$ 1 1225	\$ price 398.00-35 408.80-47 94.00-87 10048 7.7%) tonne Sep	29.00 2 28.35 - 00 6 Calls	265.00-6 22.00-6 Sep	267.00 4.00 Puts Nov	Jul Aug Sep Dec Jer Mar May Jul Sep
Kruperrand Meple leaf New Sovereign TRADED OPT Aluminium (98 Strike price \$	\$ price 398.00-33 408.80-47 94.00-47 10048 1.7%)	29,00 2 28,35 - 00 6 Calls	2:00-6 Sep	267.00 4.00 Puts	Jul Aug Sep Dec Jen Mar May Jul Sep Dec
Kruperrand Maple leaf New Sovereign TRADIED OP! Aluminium (99 Strike price 3 1225 1225 1225 12275	\$ price 398.00-35 408.00-46 94.00-97. 10088 .7%) torne Sep 42 30 21	29,00 2 19,35 - 00 6 Calls Nov 65 52	Sep 30 42 58	267.00 4.00 Puts Nov 38 50 63	Jul Aug Sep Dec Jer Mer May Jul Sep Dec High G
Kruperrand Alapie lauf New Sovereign TRADIID OPT Aluminium (99 Strike price \$ 1225 1225 Copper (Grade	\$ price 399.00-35 408.80-40 94.00-97.0008 .7%) tonne Sep 42 30 21	29,00 2 39,35 - 00 6 Calls Nov 65 52 41	Sep 30 42 58	267.00 4.00 Puts Nov S8 50 63	Jul Aug Sep Dec Jen May Jul Sep Dec HIGH G
Kruperrand Maple leaf New Sovereign TRADIED OP! Aluminium (99 Strike price 3 1225 1225 1225 12275	\$ price 398,00-35 405,80-40 94,00-47; TROMS 7.7%) 100ms Sep 42 30 21 A) 132 100	29,00 2 39,35 - 00 6 Calls Nov 85 82 41	Sep 30 42 58	267.00 4.00 Puts Nov 38 50 63	Jul Aug Sep Dec Jen May Jul Sep Dec HIGH G
Kruperrand Maple leaf New Sovereign TRADIED OPT Aluminium (98 Strike price \$ 1225 1226 1275 Copper (Grade	\$ price 398.00-35 408.80-40 94.00-477 10088 1796) 20 20 21 42 30 21	29,00 2 38,85 - 00 6 Calls Nov 65 52 41 Calls	Sep 30 42 58	267.00 4.00 Puts Nov S8 50 63	Jul Aug Sep Dec May Jul Dec HIGH G Jul Aug Sep Oct Nov
Kruperrand Maple leaf New Sovereign TRADIED OPT Aluminium (99 Strike price \$ 1225 1225 1226 Copper (Grade 1900 1950 2000	\$ price 398.00-35 (408.80-44) 94.00-87) 170048 1796) 107ms Sep 42 30 21 100 73	29,00 28,35 - 00 E	Sep 30 42 58 1	267.00 4.00 Puts Nov 38 50 63 Puts 53 73	Jul Aug Sep Dec Jul Sep Dec High G Aug Sep Aug Sep Nev Nev Dec Nev Dec Jul Aug Sep Dec Jul Aug Sep Dec Sep Nev Nev Dec Sep Nev Nev Dec Sep Nev Nev Dec Sep Nev Nev Nev Dec Sep Nev
Kruperrand Maple leaf New Sovereign TRADIED OPT Aluminium (99 Strike price \$ 1225 1225 1225 Copper (Grade 1900 1950 2000 Coffee	\$ price 398.00-35 (408.80-44 194.00-87) (1	29,00 2 38,35 2 00 E	Sep 30 42 58 1 32 80 73 5ep	267.00 4.00 Puts Nov 38 50 63	Jul Aug Sep Dec Jul Sep Dec High G Aug Sep Oct High G Aug Sep Oct Nov Dec Jen Beh
Kruperrand Maple Inef New Sovereign TRADBD 091 Aluminium (99 Strike price \$ 1225 1225 Copper (Grade 1900 2000 Cottee 850	\$ price 398.00-35 408.80-46 194.00-47 194.00-47 100rms Sep 20 21 100 73 Sep 131	29,00 29,35 20,00 50 50 50 50 50 50 50 50 50 50 50 50 5	Sep 30 42 58 132 90 73 5ep 3	267.00 4,00 4,00 90 80 80 63 90 83 90 83 90 83 90 90 90 90 90 90 90 90 90 90 90 90 90	Jul Aug Sep Dec Jen Mer May Jul Sep Dec HSGH G Aug Jul Aug Sep Dec HSGH G Jen Feb Dec Jen Feb Mer Mer Mer Mer Mer Sep Dec Jen Mer Mer Mer Sep Dec Jen Feb Mer Mer Mer Mer Sep Dec Jen Feb Mer
Krugerrand Magie lanf New Sovereign TWADIED OPT Aluminium (99 Strike price \$ 1225 1225 Copper (Grade 1900 2000 Coffee 850 900	\$ price 398.00-35 408.80-45 94.00-67 (190.00) 1700 1700 1700 1700 1700 1700 1700 1	29,00 2 29,35 2 00 8 Nov 65 52 41 Calls 148 115 90 Nov 134 98	Sep 30 42 58 9 9	267.00 4.00 Puts Nov 38 50 63 73 77 10 10 22	Jul Aug Sep Dec Jul Mer May Jul Sep Dec HIGH G. Jul Aug Sep Dec HIGH G. Jul Aug Sep Dec Hov Dec Dec Hov Dec Hov Dec Dec Hov Dec Dec Hov Apr
Kruperrand Maple last New Sovereign TPADIED OPT Aluminium (99 Strike price \$ 1225 1225 1225 Copper (Grade 1900 1950 2000 Coffee 850 900 950	\$ price 398.00-35 (408.80-44 94.00-87) (198.80-84 94.00-87) (198.80-84 94.0	29.00 29.55 20.55 20 29.55 20.	Sep 30 42 58 1 32 80 73 5ep 24	267.00 4.00 Puts Nov 38 50 63 73 77 77 Nov 10 22 41	Jul Aug Sep Dec Jen Mer May Jul Sep Dec HSGH G Aug Jul Aug Sep Dec HSGH G Jen Feb Dec Jen Feb Mer Mer Mer Mer Mer Sep Dec Jen Mer Mer Mer Sep Dec Jen Feb Mer Mer Mer Mer Sep Dec Jen Feb Mer
Kruperrand Maple Inef New Sovereign TRADED OP' Aluminium (98 Strice price \$ 1225 1225 1225 1225 1225 2000 Coffee 850 900 950 Cocoa	\$ price 398.00-36 408.80-46 94.00-97 10048 779() 42 30 21 14) 100 73 Sep 131 67 52 Sep	29.00 29.35 20 29.35 20 29.35 20 29.35 29.	Sep 30 42 58 1 32 90 73 54p 24 Sep	267.00 4.00 Puts Nov 98 50 63 73 73 97 Nov 10 22 41 Dec	Jul Aug Sep Dec Jul Sep Dec Get New Get Sep Sep Get New Get Sep Sep Get New Get Sep
Krugerrand Magle leaf New Sovereign TWADIED OPT Aluminium (99 Strike price \$ 1225 Copper (Grade 1900 1950 2000 Coffee 850 950 950 Cocoa 7755	\$ price 398.00-34 408.80-44 94.00-87 70049 100077 1000 73 8ep 131 67 62 8ep 65	29,00 28,35 - 00 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	Sep 30 42 58 9 24 Sep 16 Sep 29 29	267.00 4.00 Puts Nov 38 50 63 73 77 10 22 41 Dac 33 46	Jul Aug Sep Dec Mer May Mar May Jul Sep Dec HSGH G Aug Sep Oct HSGH G Aug Sep CRUIDE Aug Sep CRUIDE Aug Sep CRUIDE
Kruperrand Maple Inef New Sovereign TRADRID OP1 Aluminium (88 Strice price \$ 1225 1225 Copper (Grade 1900 Coffee 850 900 950 950 950 950 950 950 950 9725	\$ price 398.00-36 408.80-46 194.00-87 194.00-87 10018 20 20 21 1A) 132 100 73 Sep 131 87 62 Sep 66	29,00 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Sep 30 42 58 30 73 5ep 24 Sep 16 Sep 16	267.00 4,00 4,00 Nov 38 50 63 Puts 53 73 97 Nov 10 22 41 Dac 33	Jul Aug Sep Dec HEGH G Jul Sep Dec HEGH G Sep Dec HEGH G Sep Dec HEGH G Sep Dec Sep Dec Sep Sep Dec Sep Sep Dec Sep Sep Sep Dec Sep
Kruperrand Maple Inef New Sovereign TRADBD OP1 Aluminium (99 Strike price \$ 1225 1225 Copper (Grade 1950 2000 Cottee 850 900 950 900 950 775	\$ price 398.00-36 408.80-46 1 94.00-97 10048 7.79() 100me Sep 21 1A) 100 73 Sep 131 67 62 Sep 66 24 15	99,00 29,35 colls Nov 65 52 41 Colls 148 195 90 Nov 134 96 65 Dec 54 41 32	Sep 12.00-6 Sep 20 42 58 1 32 20 73 5ep 24 Sep 16 29 45	267.00 4.00 4.00 Nov 38 50 63 Puts 53 73 97 Nov 10 22 41 Dac 33 45 61	Jul Aug Sep Dec Jen Mar May Jul Sep Dec Jen Highl G. Jul Aug Sep Dec Avor CRUDE GRUDE GRUD
Kruperrand Maple lasf New Sovereign TRADRID OP1 Aluminium (98 Strike price \$ 1225 1225 Copper (Grade 1900 Coffee 850 900 950 950 775 Brent Crude	\$ price 398.00-35 408.80-45 408.80-46 94.00-87 10048 20 20 21 A) 132 100 73 Sep 131 87 62 Sep 24 15 Aug	99,00 29,00 50 50 50 50 50 50 50 50 50 50 50 50 5	Sep 12.00-6 Sep 20 24 Sep 16 29 24 Sep 16 29 48	267.00 4.00 Puts Nov 38 50 63 73 77 10 22 41 Dac 33 46	Jul Aug Sep Dec Mer May Jul Sep Dec HSGH G. Jul Sep Oct HSGH G. Jul Sep Cot Mer
Krugerrand Magle lasf New Sovereign TWADIED OPT Aluminium (99 Strike price \$ 1225 1225 Copper (Grade 1900 1950 2000 Coffee 850 Cocea 775 Brentt Crude	\$ price 398.00-36 408.80-46 1 94.00-97 10048 7.79() 100me Sep 21 1A) 100 73 Sep 131 67 62 Sep 66 24 15	99,00 28,35 - 00 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	Sep 12.00-6 Sep 20 42 58 1 32 20 73 5ep 24 Sep 16 29 45	267.00 4.00 4.00 Nov 38 50 63 Puts 53 73 97 Nov 10 22 41 Dac 33 45 61	Jul Aug Bep Dec High G Bep High Bep Hig
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Kruperrand Maple Inef New Sovereign TRADBD OP1 Aluminium (98 Strike price \$ 1225 1225 Copper (Grade 1900 Cottee 850 900 650 Cocce 725 750 Brentt Crude 1750	\$ price 398.00-35 408.80-45 408.80-46 94.00-87 10048 20 20 21 A) 132 100 73 Sep 131 87 62 Sep 24 15 Aug	99,00 29,00 50 50 50 50 50 50 50 50 50 50 50 50 5	Sep 12.00-6 Sep 20 24 Sep 16 29 24 Sep 16 29 48	267.00 4.00 4.00 Nov 38 50 63 Puts 53 73 97 Nov 10 22 41 Dac 33 45 61	Jul Aug Sep Dec Mer May Jul Sep Dec HSGH G. Jul Sep Oct HSGH G. Jul Sep Cot Mer
Kruperrand Maple Inef New Sovereign TRADBD OP1 Aluminium (98 Strike price \$ 1225 1225 Copper (Grade 1900 Cottee 850 900 650 Cocce 725 750 Brentt Crude 1750	\$ price 398.00-35 408.80-45 408.80-46 94.00-87 10048 20 20 21 A) 132 100 73 Sep 131 87 62 Sep 24 15 Aug	99,00 29,00 50 50 50 50 50 50 50 50 50 50 50 50 5	Sep 12.00-6 Sep 20 24 Sep 16 29 24 Sep 16 29 48	267.00 4.00 4.00 Nov 38 50 63 Puts 53 73 97 Nov 10 22 41 Dac 33 45 61	Jul Aug Bep Dec High G Bep High Bep Hig

0	5260-5	4	9,835 lots		W 10 8011	IOK, PIOLITAES		
			nover 987 lots		Close	Previous	High/L	OW.
_				Jul	934	960	948	939
	5100-20	10	0,472 lots	Sep	963	974	280	956
	Total di	ally tumos	er 11,479 lots	Dec	888	1000	1003	965
_				Mar	1014	1025	1026	1011
	946-7	73	3,621 lots	May	1035	1046	1043	1035
_				Jul	1067	1068	1065	1060
1,47	73	8 л	norths: 1.4706	Sep	1078	1089	1062	1082
				Dec	1104	1116	1165	1165
				Mar	1125	1135	1133	1130
v .				May	1143	1154	1148	1148
TC	ork			COFFE		,5000a; cen	ts/tbs	
oy or	z: \$/troy 02				Close	Previous	High/Lo	
-	Previous	Hìgh/Lạ		Jul	69.90	69.00	69.40	68.25
, .	397.0	0	0	Sep	70.35	69.75	71.35	68.25
	397.8	397.0	384.0	Dec	72.50	71.95	73.50	71.00
	396.8	305.5	395.5	Mar	74,60	74.00	75.70	73.50
	380.9	369.0	395.9	May	76.10 77,70	75.70	77.00	76-20
	401.9	401.2	396.0	Sep	79.30	77.30 78.90	77.50 0	77.50
	403.6 405.3	401.8 404.2	400.7 403.1	Dec	82.00	81.70	83.00	82.50
	407.0	405.6	402.0					
_	408.6	·0	0	SUGAF		*11* 112,0		
O tro	y oz \$/troj				Cities	Previous	High/Lo	
	Previous	High/Lo		Oct	10.55	10.68	10.88	10.54
	409.7	409.0	409.0	Mer	10.46	10.82	10.82	10.44
	411.8	413.0	408.5	Jul	10.43	10.59	10.55	10.43
	412.3 412.8	418.5 412.6	409.0 410.5	Oct	10.20	10.45 10.32	10.44	10.30
_			*10.0				10.20	10.20
uO)	Previous	troy ez. High/Los		COTTO		centa/los		
1	510.0	510.0	504.0		Close	Previous	High/Lo	w
	511.3 .	51U.O	804.0 0	Jul	54.75	68.19	55.90	54.35
	512.8	514.5	505.5	Oct	57.35	57.25	57,40	58.75
2	518.3	519.5	611.0	Dec	57.98	57.75	68.00	57.45
	516.9 523.3	0 524.0	0	Mar May	58.95 59.83	68,77	58.96	58.50
	527.2	627.0	518.5 521.5	Jul	60.13	59.35 59.75	59.50	59.85
1	530.7	528.0	527.0	Oct	60.13 60.95	60.60	0 .	0
	834.5	0	0	Dec	60.66	60.55	80.30	00.30
	540.2	538.5	538,0			15,000 Be;		
	Previous	00 lbs; ca High/Lov		-	Close	Previous	High/Lo	
	88.65		88.30	Jed .	122,85	122.25		_
	88.30	89.30 89.35	88.30 89.30	Sep	125,80	125.25	123.50	120.75
	28 80	59.00	68.70	Nov	137,70	127.45	126.75 128.50	123.50 125.79
	88.70	0	0	Jen	129,00	128.50	129.00	125.75
	86.75	0	0	Mar	130,55	130,10	130.00	128.75
	88.80 88.85	89.80 89.75	86.80 89.75	May	132,45	132.95	132.00	131.00
	88.90	0	0	Jul	132.90	132.95	132.00	132.00
,	89.00	89.85	89.10	Sep	131.95	131.95	0	0
	89.08	0 .		Nov	131.95	161.95	0	0
	42,000 US Pravious	High/Low		HENE	CES			
_	18.02	16,12	17.55	SEU	1276 (Bas	e:Septembe	r 16 1931	·· 100)
	18.31	18.42	17.85		Jul 8	Jul 7	ගණ න	у угадо
	18.54	18.60	18.12		1702.1	1705.6	1657.1	1553.0
	18.75	18.77	18.35	-				
	18.84	18.97	18.61	DOW			1 1974	
		19.07	18.70	I	Jul 7	Jul 6	minitih eç	y yr ago
	19.10	10 05						116,09
-	19.10 19.20	19.95	19.99 19.06	Spot	125,49	125,83	120.57	
	19.10	19.95 19.30 19.36 19.42	19.06 19.16 18.27	Spot Futures		126.63	121.11	116.78





LONDON STOCK EXCHANGE

market.

Switching operation upsets equities

By Steve Thompson

LONDON'S equity market refused stubbornly to build on Wednesday's late rally and ended a difficult day marginally lower on balance amid ominous rumours that a number of the big international institutions had been switching funds out of UK equities and into German equities and bonds.

The two markets were easily the top performers in the world, with dealers in London still taking the view that there is scope for further interest rate cuts in the near future.

The German market's latest hurst of strength was said to have been the catalyst for a good showing by French equities. London, however, struggled throughout the day, with dealers increasingly suspicious that a series of hefty selling programmes in London could have represented the shift of funds from the UK to the Continent.

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"There is no doubt that there has been some big selling of the leaders, via the cash market and the futures, and the story is that the cash is moving out to Germany," said one leading London dealer. There were also rumours circulating in London of further hig rights issues in the pipeline, although there were no obvious candidates being put forward yesterday.

The FT-SE 100 Index, which sentiment in London, with the staged a good rally late on Wednesday, made a promising start to the session, opening soma three points higher at 2,851.3 in spite of intermittent houts of profit taking, and moved up to touch the day's highest level of 2,855.7 for a rise of 7.4 as the morning session drew to a close.

Afternoon trading, however, hrought a complete reversal in saw the index end a difficult

Volume Closing Day's 600's Pate change

FT-SE 100 future coming under pressure and the underlying market embarking on a gradual decline which saw the Footsie fall to the day's low of 2,842.2. Wall Street's strong opening performance failed to prevent the late slide in UK share prices. A flurry of hear closing in the last few minutes of the trading session

TRADING VOLUME IN MAJOR STOCKS

Volume Classing Digy's GDD's Price change

day a net 2.4 off at 2,845.9. The FT-SE Mid 250 Index performed much better than the senior index, closing 6.5 higher at 3,226.4, indicating, according to dealers, that institutions bad carried out their initial switching via the highly liquid blue chip stocks. reaction in the seco expected shortly.

Equity market pointed out that t

mama tridence	ing nonecal a coom and
A similar	ahead of Tuesday's 554.3m and
ond-liners is	Monday's dismal 384m. The
	value of customer husiness on
specialists	Wednesday moved back above
the shift in	
me sunt m	21bn, the level at which Lon-
	don's securities industry is
	seen to move into profitability.
Volume Chains Day's	On the first two trading days
000's Pilce theope	this week turnover reached
186 483 43 1,000 217 43	£761m and £960m respectively.
- 186 483 48 1,000 217 43 1,300 437 -2	A dismal day for the leisure
2400 1421 -15	sector hegan with a profits
1,200 432 -4 . 875 381 -3	
- 575 381 -3 -410 371 -6 1,300 487 -3	warning from EuroDisney,
- 534 555 -3 - 280 506	prompting a hig slide in the
_ 280	shares, and ended with a
_ 767 48 6	disastrons statement from
1,000 789 +11 2,400 182	Owners Ahroad, which only
1,700 261 +2	survived a takeover attempt
1,800 186 +2 ¹ 2 _ 654 358 -1	from fellow holiday company
2,000 193 3,600 133 -1	Airtours last March by the
2,000 387 +5	narrowest of margins. Talk
1,000 94 +1 4,000 208 -1	in the market last night
1,000 477 -1	
_ 441 808 42 1,700 224 -3½	suggested deep unease over
4.100 202	Owners' tactics in fending off
_ 737 350 -2 2,000 1012 +6	the Airtours bid.
654 370 -4	
_ 450 \$51 -1 1,100 458 +2	
200 220	Account Dealing Dates
457 859 -9 - 362 570 -3	*First Deslings:
. 382 570 -3 - 182 862 -4 1,400 474 -3	Jun 21 Jul 5 Jul 19
	Calles Basinstines

Accoun	nt Dealing	Dates
*Pirst Destings: Jun 21	Jul 6	Jul 19
Option Declarat	Jul 15	Jul 29
Lest Dealings: Jul 2	J:A 16	Jul 30
Account Day: Jul 12	Jul 26	Aug 9
'New time deal		place from

sentiment in the market, and

the sudden turnround, was

accompanied by a sharp

increase in volumes in the

Turnover yesterday was

577.6m shares, almost match-

ing Wednesday's 586m and

Owners crashes on warning

HOLIDAY stocks were rocked hy two numbing announcements yesterday, with profits warnings from both Owners Abroad and Euro Disney sending the two groups' shares sharply lower and leading other related stocks down. The most dramatic statement came from Owners as it revealed that full-year results would probably be around half what the market was expecting,

Although the revelation came just 45 minutes hefore the market closed, the shares still managed a 48 per cent fall. They staged a slight recovery to close at 66p, a dramatic decline of 32% in brisk turnover of 2.6m. Only around 100,000 shares had been traded prior to the announcement.

This latest development at the UK's second biggest tour operator will be yet another blow to the company's credibilit had closely fought off the hid from Airtours earlier this year. Owners angered analysts by advising them to lower their profit estimates, which had been a cornerstone of their defeoce against Airtours. Cuts to around £27m were made then. Yesterday, the more gloomier analysts were predicting that Owners would be lucky to hreak £10m.

in a statement issued after the market closed Airtours said that Owners excuses that a fall-off in demand had contributed to their problems flew

NEW HIGHS AND LOWS FOR 1993

NEW HIGHS (122).
BRITISM PUNDS (2) Coresid. 2º top., Treat.
Spc. '99, AMERICANS (4) Calcotp., Morall Lynch.
Sear's Rebotte., U.S West, CANADARMS (3)
Canadan Ingl., Torton-Dom., Treat Can.
Pios. Barkol (7) Abbey Natl., Anglo Hest.,
Bardays, Fuj., Natl. Australia, Nativisat. Westpac.,
BREWIERS (2) Faller '87. Australia Nativisat.
BREWIERS (2) Faller '87. Australia Nativisat.
GHEMS (1) Porvar, COMB.O.MERSTES (3)
Flotche Chinge. Lorribo, Porter Charlburn,
ELECTRICALS (2) BICC. 10940 CV. '20.
Crizolley, Phalps., ELECTRONICS (6) ESA, Nasco.
Poliz. Restauroc. Serra. '70, EMA ALERO (1)
Westfand. EMA GEN (4) Advect, Kvacrier,
Florida, VSL., PESCE COMPOSITE (2) GFE.
Poscil. USF 8 G. INN TRIBETS (29) Abruss.
Pride Inc., Bealle Giftord Tech., Candowr,
Dayton Korea, Drayson Flotcovery Gerth., Electra.
Pride (2) Except Values Was., Frisbury Synli.
Cots., First Ireland, Fing., Gentral Inc., Wis.,
Forugn & Col. Gennian Wes., 15 8 Optimum
Zero Drs., Lury Obstruture, Martin Curie Euro.
Wes., New Zeeland Inv., Primadona, Fir Coptail,
Do 2'bop. Cv. '10, New Prima Zero Pri.,
SHRESCOT, Sh. Americas Wiss., Surra. (7)
Flotching Zero Pri., Transpean Chive, LISOC.
Yacottes Jeso Pri., MESIA, (3) Black (AC), Mills
Wiss., Marro, Novo., Osproy Comma., MTL &
MTL. FORMANIS (2) Morris Astay, Thyssan,
MESC (2) Moro, Charles, Burndone, Europhan
Mr., Essna Hahlaru, Le., Lockers, Vickswepper,
MESC, (7) Barcaire Cts., Lockers, Vickswepper,
MESC, (7) Barcaire Cts., Lockers, Vickswepper,
PRICA, (7) Barcaire Cts., Lockers, Vickswepper,
PRICA, (7) Barcaire Cts., Lockers, Vickswepper,
Des Prica, Parkott, Appert a Permit (4)
Bornous, Gabbon Lyons, Wasca, Do 660 Pri.,
PRIO 63 Bourne End Bardon, Br. Land
Pioge Pr., Helical Bar, Peel, Saluph Piope,
MED (2) Burshire, Story, TransScort, (1)
Bergeson, Forth Ports, Mal. Europes, South In
APRICAMS (1) God Fields Prop., MINES (1)
Bergeson, Forth Ports, Mal. Europes, South In
APRICAMS (1) God Fields Prop., Marshire, (1)
Bergeson, Forth Ports, Mal. Europes, South In
APRICAMS (1) Conference, Ports, Marchard, Sciente

in the face of its own estimates of a 6 per cent growth this year, Hoare Govett had similar figures and Mr Hamish Dickson, the broker's leisure analyst said: "They ohviously took their eye off the ball during the Airtours bid."

Despite the sweeping management changes made yesterday, leisure specialists forecast more downside to the shares. But late market gossip suggested that Owners biggest sbareholder, the German travel group LTU, whose 29.99 per cent stake was largely bought at up to 150p-a-share during the Airtours hid, may yet come to the rescue with a full offer. Airtours lost 31/4 to 334p, Eurocamp, which itself issued a profits warning last week, fell 6 to 187p and Scottish and Newcastle, which owns Centre

BA savaged

Shares in British Airways dived after US investment Bank Goldman Sachs weighed in with a savage profits downgrading.

Parcs, dropped 5 to 459p.

The stock had eased with the market but news that Goldman's US based airlines specialist had cut his forecast sent the shares further into retreat, ending 10 lighter at 297p, after trade of 3.8m. Mr Glenn Engel at the

investment bank reduced current year expectations hy £100m to £175m, hut only shaved the figure for the year to March 1995 by £20m to £285m. He said: "I remain very concerned about the passenger and cargo yields. There is no growth in Europe yet the supply [of seats] is increasing which will lead to pressure on prices." In addition, he thought that with corporate hudgets still under pressure, the recovery in premium traffic would

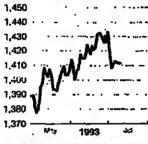
Euro Disney falls

The gloom surrounding Euro Disney increased sharply as the theme park owner company warned that the third quarter would result in losses of about FFr500m and its fourth quarter would also be in loss. The warnings confirmed leisure analysts worst fears which had been snstained since the park's opening hy a stream of negative official and independent figures. The shares retreated 108 to 675p. British Aerospace added 3 to 402p, after announcing a £1.4bn

five-year revolving credit facility to refinance its existing bank lines and to extend its debt maturity profile. One analyst said: "This should facilitate the group's restructuring and put it in a stronger position." A squeeze in Smiths Industries saw the shares gain 6 to 371p.

Reports that engineering group Vickers was about to announce a 25 per cent increase in production of Rolls-Royce cars, helped the shares add 5 to 150p. VSEL jumped 36 to 866p after a single huyer bought around 150,000 shares at the 860p. That done, the shares surrendered some of

FT-A All-Share index



Equity Shares Traded Tumovet by column (million)

800 600 Street Juniprest

the earlier gains finishing 29

470p.

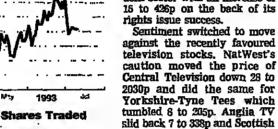
under a cloud with talk of and J Sainshury 9 to 447p.

A bear squeeze and switch-

pipe lines.

which are due on July 27th.

of successful talks with its bankers, and the shares moved



A round of revived hid rumours resurfaced to focus attention on Pilkington and the glass group saw its share price add 31/4 to 130p in a turnover of 3.9m.

the stock.

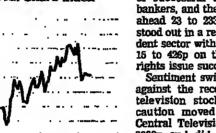
banking sector ahead of the interim reporting season inspired continued buying of banking stocks. Lloyds which reports at the end of this month put on 8 to 570p, and Barclays edged 3 ahead to 491p, while National Westminister gained 51/4 to 493p. It was an optimistic view on talks between Hong Kong and China which brought renewed inter-est in HSBC and Standard Chartered. The former moved 101/2 ahead to 6651/4p, while the

market lower closing a penny Smith New Court recommenda-

	July 8	July 7	July &	July 5	July 2	ago	* High	" Low
Ordinary stare	2227.8	2234.1	2235.0	2225.3	2237.9	1913.9	2299.5	2124.7
Ord. div. yield	4.14	4.73	4.12	4,15	4.13	4.78	4.52	4.07
Earning yid % full	4.93	4.91	4.91	4.93	4,90	7.00	6.38	4.82
P/E radio net	25.98	26.06	28.00	25.95	26.14	17.93	26.57	19.40
P/E ratio ca	24.08	24.16	24.18	24,06	24.15	16,64	24.60	19.14
Gold Mines	229.5	239.3	233.7	225.2	228.9	83.8	239.3	60.0
"for 1993, Ordinary : Cold Mines Inder = Bess Ordinary shan	share Inde	dazoon biot	z 734.7 1	5/2/83- lov	9.5 10/3/83 v 43.5 26/	- low 49 10/71	4 28/6/40	

2237.3 2233.5 2234.8 2236.2 2226.5 2226.4 2230.8 2226.6 2725.9 2239.8 2224.5 July 8 July 5 July 2 July 8 Judy 7 33,980 1238.9 25,014 761,5 29,544 365.0 23,837 958.6 24,951 25,357 1155.6 38,181 585.2

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up at 859p. Guinness reacted favourably to news from the G7 summit on lower whisky tariffs. Analysts said it could add £10m to the drinks group's operating profits. The shares gained 4 to Food retailers continued

more downgrades. Asda slipped a half-penny to 61%p, There was further good two-way business in Forte, the shares fading 4 at the close to

222p in turnover of 8.8m. ing from Dixons lifted Kingfisher 14 to 609p.

Volume in British Gas jumped to 10m, and the shares closed 31/2 lighter at 2921/4p. after it said it had postponed plans to increase charges to Gas suppliers who use existing

The weakness in the oil prices as dealers waited for the outcome of talks between the United Nations and Iraq unsettled several stocks in the sector. Enterprise shed 6 to 457p, and Shell Transport relingnished 2 to 613p.

Renters suffered from pre-results nerves and lost 20 to 1388p ahead of its interims Investors warmed to the results of Peel Holdings, which also announced the conclusion

ahead 23 to 233p. MEPC also stood out in a reasonably confident sector with an increase of

Sentiment switched to move against the recently favoured television stocks. NatWest's caution moved the price of Central Television down 28 to 2030p and did the same for Yorkshire-Tyne Tees which tumbled 8 to 205p. Anglia TV slid back 7 to 338p and Scottish TV lost 6 to close at 542p.

But some analysts poured scorn on the creedence of the rumours - which pop up at regular intervals in the market and instead pointed a finger at interest from the US. American buyers are believed to be increasingly friendly towards

Further optimism about the

latter closed 11 up 789p. Shares in international mining group RTZ followed the lower at 681p, having been 7 ahead at the day's peak after a

International conglomerate Hanson continued in demand following its announcement at the end of last month that it is to acquire Quantum Chemical of the US. The shares gained another 3 to 230%p in sizeable volume of 19m. The stock was also husy in the traded options where the equivalent of just over 4m shares was also dealt. Support was strong for wool group Sirdar which put on 6 to

101p. Two way bosiness Rolls-Royce brought volume of 2m as the shares closed unchanged at 138p. Just before

FINANCIAL TIMES EQUITY INDICES

	July 8	July 7	July &	July 5	July 2	ago	* High	" Low
Ordinary stare	2227.8	2234.1	2235.0	2225.3	2237.9	1913.9	2299.5	2124.7
Ord. div. yield	4.14	4.73	4.12	4,15	4.13	4.78	4.52	4.07
Earning yid % full	4.93	4.91	4.91	4,93	4,90	7.00	6.36	4.82
P/E radio net	25.98	26.06	28.00	25.95	26.14	17.93	26.57	19.40
P/E ratio ca	24.08	24.16	24.18	24,06	24.15	16,64	24.60	19.14
Gold Mines	229.5	239.3	233.7	225.2	228.9	83.8	239.3	60.0
"for 1993, Ordinary : Cold Mines Inder = Bess Ordinary shan	share Inde	dazoon biot	z 734.7 1	5/2/83- lov	9.5 10/3/83 v 43.5 26/	- low 49 10/71	4 28/6/40	

Open 0.00 10.00 T1.00 12.00 13.00 14.00 15.00 18.00 High Low

London report and fatest Share Index

EQUITY FUTURES AND OPTIONS TRADING

WHILE German and French futures markets notched up strong performances, the September contract on the FT-SE 100 could only stand on the sidelines and watch, ending just one point up at 2,849 from its previous day's close, writes Christine Buckley

Traders were disappointed also set against a bnoyant high in mid morning rising 2,851 and its close of 2,849 left lots change hands.

Wall Street - and volume was

thin at 7,741 contracts. American players made a significant dent with their desertion of the UK contract in favour of buying into Germany's market. A general lack of buyers was also blamed for dull action in stock index

futures. The contract hit its trading

just above the 2,859 mark. One trader said that its poor achievement could be explained partially by the fact that it had to drag itself up from a low of the previous day of 2,828 but even that, in the face of strong markets ahroad, did not excuse a

"lousy rally".

it at about 4 points below its fair value premium to cash which is around 7 points. Life was slightly faster in

traded options with a respectable voluma of 32,387 lots against the previous day's 22,075. Stock options had some strength with Hanson at 4,189 lots and Tesco at 3,243. The September started the day at FT-SE 100 option saw 5.448

the market close, Moody's the US credit rating agency said it had lowered the rating on the senior deht of Rolls-Royce PLC to A3 from A2 to reflect the weakness of the commercial and military jet engines mar-

A buy recommendation from Credit Lyonnais Laing hoosted electrical engineering group GEC, the shares closing 3 up at 318p. The securities house said: "The share price may have doubled over the last 18 months but the shares are still attractive by referance to cash generation and the strong

MARKET REPORTERS: Steve Thompson, Joel Kibazo Christopher Price, Christine Buckley.

Other statistics, Page 25

THE UK SERIES FT-SE Actuaries Share Indices FT-A ALL-SHARE FT-SE 100 FT-SE MID 250 1411,46 -0.27 2845.9 -2.4 3226,4 +6.5 200 FT-SE 100 2845.9 2835.5 2497,9 -0.1 2848.3 2848.1 32321 52.18 1151.19 FT-SE 🖦 250 3219.9 3219.0 2474.5 3.63 3.85 3.46 3.65 FT-6E 1416 230 ex lev T 3238.5 3261.2 3237.A 2494.1 1214.7 6.51 19,19 52.99 1152.89 20.90 32.77 30.72 FT-SE-A 350 1425.1 1425.2 1427.2 1642.66 1646.34 1642.72 FT-SE SmallCap 1637.59 1639.21 -0.1 FT-SE SmallCop ex lov Trusts 1645,73 1642.21 1840.39 FT-A ALL-SHARE 1413.02 3.92 5.85 24.78 1198.25 CAPITAL BOODS(214 997.60 Building Materials(28) Contracting, Construction(29) Electricals(15) 1054.27 924.79 1957.82 937.18 1053.52 939.70 38.06 80.00† 21.04 1214.74 13.43 1273.73 886.35 773.46 923.53 2962.01 2972.81 2686.63 2707.57 2437.68 1961.36 26.02 20.18 Bectronics(36) 2702.22 2720.45 411.92 577.10 408.40 577.51 325.93 480.78 412.29 578.04 ‡ 19.50 7 Engineering-General; 8 Metals & Metal Fon 9 Motors(20) 396.66 414.93 392.10 415.77 394.44 412.61 312.20 418.50 346.53 +0.4 1686.32 Other Industrials(19) 2107.54 2108.12 2111.31 1613.46 1858.18 Browers and Distillers(5) 1860.00 1871.48 1880.62 2057.14 3.96 3.92 3.36 3.69 4.43 2.57 3.56 3.12 25 Food Manufacturing 28 Food Retailing(17) 1296.22 2784.15 1294.32 1298.11 2808.06 2802.64 1294,53 1239,96 2804,10 2783,48 27 Health & Household(30) 29 Hotels and Lelaure(20) 3330.59 1342.38 3352.74 331243 3274.00 3861.52 17.77 1357.81 1199.36 1598 1346.33 1350.84 30 Media(30) 31 Packaging and Paper(24) 34 Stones(39) 35 Textiles(20) 2015.01 828.23 3020.63 2027.05 834.64 839.10 24 07 20.85 21.27 2023,71 1136.12 1151.20 1154.74 790.35 794.02 782.62 1138.78 997.15 794.02 792.62 648.85 3.87 789.41 1487.26 1251.58 4.30 16.53 23.59 1052.83 40 OTHER GROUPS(142 -0.2 1494.90 1495.70 1491.5B 1618.29 1502.57 1625.25 1505.68 1640.54 1507.60 1634.05 1364.33 1505.86 1386.25 2.83 4.38 5.33 15.80 35.15 1079.49 1429.94 +0.9 141B.49 1410.31 1412.42 1237.04 44 Transport(15) 45 Becarioty(16) -0.8 2908.34 2921.88 3.99 24.35 2910,57 2449,72 2885.27 -0.5 1805.64 -0.2 1790.41 1790.08 1360.65 1766.33 1404.92 48 1elephone Net 1787,16 1791.37 3.24 1060.49 -0.1 . 3252.24 -0.5 2233.29 47 Water(13) 48 Water(13) 3247.71 2222.69 2247.28 2015.08 461 7.58 2250.56 15.76 49 56 016.03 49 DEDISTRIAL GROUP(90) 1429.15 -0.2 1431.76 1433.80 1429.35 1287,26 3.90 18.81 24.17 1013.13 2457.10 59 "500" SHARE INDEXTRO 1519.17 -0.2 1522.52 1524.66 1519.65 1351.38 3.96 26.18 1023.06 61 FINANCIAL GROUP(90) 1075.56 +0.9 1065.88 1063.90 1059.82 711.56 3.96 3.52 42.21 21.66 1258.24 62 Banko(9) . 65 Insurance (Life)(6) +1.2 1467.48 1484.72 1462.61 1456.79 935,91 3.63 33.04 28.48 1272.82 2053 52 2043.35 2043.78 2045.05 1467.52 68 Vesurance (Composita)(7) 67 Insurance Brokers(10) 68 Merchant Banks(6) 685.79 679.39 6R2.80 679.95 482.85 4.54 15.60 1119.73 4.05 3.33 4.57 4.27 894.48 675.39 875.89 675.18 675.48 441.84 7,15 4.58 17.18 12.33 1371.42 598.26 240.51 69 Property(29) 70 Other Financial(23) 875.12 5.63 390.78 389.55 387.95 385.78 23.78 5.93 1319.46 1522,73 1521.36 Investment Trustel 110) 99 FT-A ALL-SHARE(809) 1411.45 ___ 1411.73 1413.02 1408.36 1198.25 5.85 21.37 24.78 1058.40

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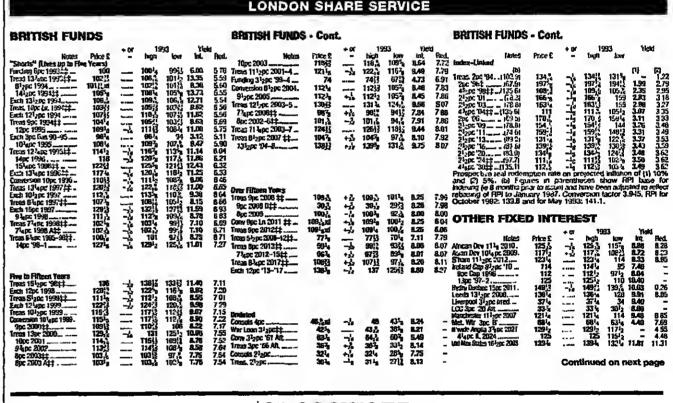
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Additional information on the FT-SE Actuaries Starre Indices is published in Saurday issues. Little of constituents are available from The Financial Times Limited, One Southwesh Bridge, London SE1 9th. The FT-SE Actuaries Starre indices general, which covers a range of electronic and paper-based products relating to those indices, at available from FINSTAT of the same address.

The increases in the size of the FT-Actuaries All-Sterre index from January 4 1963 means that the FT 500 now contains more stocks, it has been renamed the FT *500*, † Social Pric address greater than 80 are not shown. 1 Values are regarder.

The FT-SE 100, the FT-SE Med 250 and the FT-SE Actuaries 350 indices are compiled by the London Stock Exchange and the FT-Actuaries, All-Sterre Index is compiled by the Francial Times Limited, both in conjunction with the instance of Actuaries and the Faculty of Actuaries and or francial Times Limited, both in conjunction with the instance of Actuaries and the Faculty of Actua

LONDON SHARE SERVICE



CROSSWORD

No.8,197 Set by ADAMANT

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3 Hero perhaps, but a potentially old one (4)
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14 Spots one in Scotland with

a cold heart (4)
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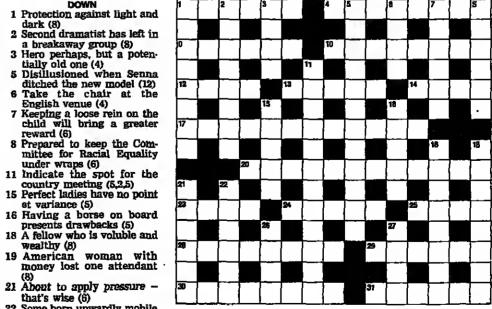
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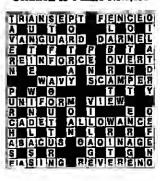
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24 Money and property (4)
25 He expects the girl to keep



Solution to Puzzle No.8,196



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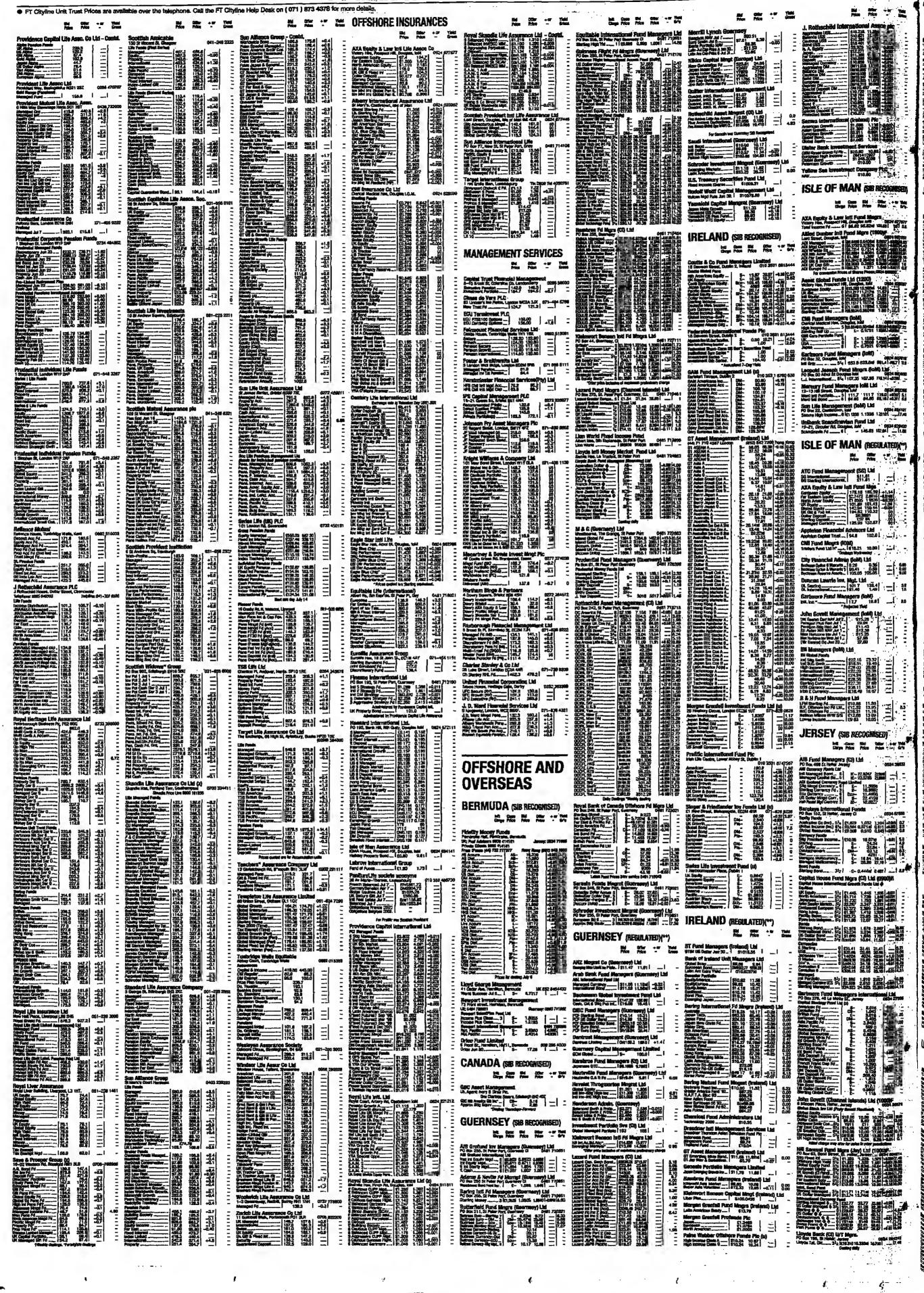
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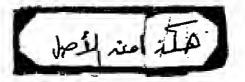
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French franc tumbles in ERM

ment could be as high as 12.5

per cent by the end of the year.

THE French franc fell sharply against the D-Mark inside the European exchange rate meching concern about the scale of the economic downturn in France, writes James Blitz.

The French franc has been the victim of mild selling pressure for most of this week. But many dealers were surprised yesterday by the speed of the fall in the currency's exchange

After closing in London at FFr3.3832 against the German currency on Wednesday night, the franc slipped sharply yesterday morning, almost touching the FFr3.40 level. It later closed in London at FFr3.395.

Against its ERM divergence indicator, the currency was hriefly seen at minus 70 percentage points. However, there were no reports of intervention by the Bank of France.

A gloomy report from INSEE, the French economic information agency, was a trigger for the worsening senti-ment towards the French franc. The group said that France's total GDP shrank by 0.5 per cent in the first quarter of this year after e revised drop of 0.3 per cent in the last quarter of 1992. The group also pre-dicted that French unemploy-

2	IN	NEW	Y	ORK
ul 8	T.	Latest	٦	Previo

Jul 6	Latest	Previous Close
£ Spot 1 months 3 months 12 months	1,4935 - 1,4945 0,37 - 0,38pm 1,78 - 1,76pm 3,05 - 2,98pm	1,4930 1,4940 0.37 0,36pm 1,03 1,01pm 3,18 3,00pm
Forward premis dollar	was and discounts	apply to the L

STERLING INDEX

		Jul 6	Previous
30	am	80.7	81.0
.00	am	80.8	61.0
ØΦ	ma	80.6	80.9 80.9
.00	20	80.7	80.9
ЮП		80.8	80.9
.00	III	80.8	80.9

Moon 1.00 2.00 3.00 4.00	peri peri peri		80.8 80.8 80.9 80.8	80.9 80.9 81.0 81.0
•	:URI	REN	CY RAT	ES
	. 1	lank #	Special *	European †

M S	rate %	Ormetro Biotos	Carpency Unit
er io)		0.928317	0.787688
S Stoker	3.60	1.39591	1,14769
riades \$	4.73	1.79291	1,47478
estner Sch	6.25	16,7035	13.7619
igisa Franc	E.00	48.8429	40.2753
eldt filmer	7.25	9.12367	7_53803
Mark	6.75	2.51277	1.95509
act Guilder	6.00	2.66437	2.19806
each Franc	10	E.01880	6.63709
ter Liq	1600	2151,75	1791.52
peness You	2.50	151,805	124,487
rectly Krame	•	10.0561	8.30085
anish Pesets	-	180.924	149.659
redish Krang	11.50	10.9216	\$ 07765
des Franc	4.50	2.10364	1.73588

CURRENCY MOVEMENTS Bank of Morgan

Jen 6	findex England	Changes %
Sterling	80.B	-28.89
U.S Dollar	65.9	-12.0
Canadian Dollar	94.1	-8.21
Austrian Schilling .	113.1	+15.01
Belgian Franc	114.0	+0.41
Danish Krons	115.9	+10.52
D-Mark	122.1	+29.24
Swiss Franc	111.0	+20.10
Dutch Gulider	117.4	+18.43
French Frenc	107.3	-8.26
Lica	81.5	-32.83
Yen 199	179.1	+121.11
Paseta	90.1	-31.05
	nty chang	es: sverage

Average 1985-100) "Rates are for Jul 7

Jul 6	£	\$
Argentics	1.4890 - 1.4900	Q_986Q - Q.989Q
Amstralia	21840 · 21860	1.4815 • 1.4623
Brazi	87226.6 - 87228.3	58463.0 - 58484J
Finland	8.4540 - 8.5045	5.7025 - 5.7225
Greece	(343,690 - 390,650	222,720 - 234,370
Hose Kong .	11.5515 - 11.5670	7.7500 - 7.7510
(tree)	2423.00 - 2429.00	1610.00 - 1612.00
KornetS04	1190.95 - 1210.15	
2Cornectal	0.44940 - 0.45050	
Locamboam	52.50 - 52.60	35.10 · 35.20
Materia	3,8230 - 3,8300	2.5655 - 2.5665
Mexico	4.6580 - 4.6590	31205 - 31225
M. Jestend	2.7085 2.7113	1.9155 - 1.8175
Carell by	5.5845 - 5.5900	3.7405 - 3.7506
Snoznore	2.3043 - 3.3304	1.6240 - 1.6250
SA Com	40000 - 40000	1.3330 - 1.3350
SAY (Fot	8.8630 - 6.8780	
Tableton		Ambdaa
	39.50 - 39.85	
UAE	5.4675 - 5.4808	3.6715 - 3.6739

MONEY MARKETS

THERE was sharp upward move in French franc money market interest rates yesterday

after the currency came under

strong pressure inside the

European exchange rate mech-

The French currency has

been under pressure for some

days amid concerns about the

deteriorating economic situa-

tion in France and speculation

that the Bundesbank may not

cut short term interest rates by

as much as the Bank of France

UK clearing bank base lending rate 6 per cent from January 26, 1993

Yesterday that fall in currency had a pronounced effect on

took the view that the French

euthorities would be unable to

cut interest rates hy as much

as they would like as long as

the currency threatens to move

D-Mark in the ERM.

close to its floor against the

French 3 month cash rates rose sharply during the day, from about 7 per cent in the

early European morning to e peak of 7.40 per cent on the bid

side. In the afternoon, some of

this move was retraced, and 3 month francs closed at about

7.18 per cent. But this left them only 10 basis points below their German counterparts, a striking indication of how the

anism, writes James Blitz.

French rates rise

A strong vehicle for the franc's decline yesterday was also the continuing sell-off of French bonds. Mr Peul Chertkow, chief currency strategist at UBS in London, said there had been much profit taking by investors after French bond yields came close to their German counterparts. In his view, German short-term interest rates are low enough to encourage investor interest further along the yield curve.

Mr Chertkow believes that the current pressure on the franc will dissipate hecause the Bundesbank will reduce interest rates by 125 basis points this year and 100 basis points next year. In his view, the French economy's fundamentally stronger position compared to Germany's will allow the Bank of France to push its interest rates well below German levels to a point where

they can stimulate recovery.

Mr Mark Austin, treasury economist at Midland Global Markets, is more pessimistic. "This was not a one-off," he said. "We are at the beginning of some more pressure in the

system."
The D-Mark was strong against most European currencies, partly helped hy perceptions that the German recession may have bottomed out. Both the peseta and Italian

lira were also weaker against the D-Mark on the day. The German currency pushed sterling down at one stage, but the pound later recovered to close % pfennig up on the day at The Swedish krona has been

particularly hadly hit in recent days, following the news that the country's unemployment rate is at 10 per cent. This is very high hy Swedish stan-dards. The krona closed at around SKr4.65 egainst the D-Mark yesterday, having been at SKr4.48 earlier in the week.

	EDJ	Contentry	% Change	% Spread	
	Cersival Rates	Assembly Against Eas Jul 8	from Control Rate	Va Westkast Currency	Divergence
Cortuguese Escudo	192,854 154,250	166,672 149,656	-3.21 -2.96 -0.49 0.06 0.15	4.82 2.00 1.44 1.34	54 82 36
at: Punt	0.808628	0.804662	-0.49	200 ·	36
utch Golder	2.19672	2.19806	0.06	1,44	13
elgine Frant;	40.2123	40.2753	0.15	1.34	6
Mark	1.94964	1.95509	8.28 1.36 1.50	1 1.22 (3
aniek Xirodė	7.43679	7.53803	1.36	0.14	-48 -86
nemen Franc	6.53883	6.63709	1.50	0.00	-66

spreads: the	percentage d	STORTINGS DESIRED	n the actual ma		i grove the race de i rates for a currency a Eco central race.	
(17/9/92) Št	arting and Raffe	M Life suspend	ed from SPAL Ad	dustraint calculated	by Financial Times.	
PO	UND SP	OT - FO	RWARD	AGAINST	THE POU	WD.

Jul 8	Sey's aproed	Clima	One month	na l	Three months	22	
rs	1.4890 - 1.4985	1.4950 - 1.4960	0.38-0.38cpm	2.97	1.02-0.99pm	28	
enede	1.6105 - 1.9255	1.9170 - 1,9180	0.31-0.25cpm	1.75	0.76-(L68pm	1.4	
letherlands .	2.8565 - 2.8700	2.8500 - 2.8700	La Lection	-0.70	3g-Sycle	-0.7	
alghum	52.30 - 52.60	52.50 - 52.60	2-7cm	-1.03	5-1804	-0.8	
losmark	9.7770 - 9.8400	9.8200 - 9.8300	1 %-25 oracle	-2.44	4-51200	-1.9	
brain	1.0420 - 1 0516	1.0465 - 1.0475	0.04-0.07004	-0.63	0.13-0.1964	-0.6	
cranery	2.5420 - 2.5530	25475 - 25825	4-405	-1.47	7-161	-1.4	
wingsi	241.65 - 243.50	242.60 - 243.50	98-110cds	-5.14	279-315ds	-4.8	
Pilet	193.00 - 195.40	194.85 - 195.18	82-96cda	-6.54	223-26940	-49	
dy	2813.40 - 2328.75	2337.75 - 2338.75	5-Sairecte	-3.34	17-2001	-3.11	
orway	10,7680 - 10,8470	10.6225 - 10.8325	4-4000	-0.65	2-2449	-0.5	
ance	8.6010 - 8.6636	8.8525 - 8.6625	4 1400	-1.47	24-364	-1.2	
weden	11,6980 - 11,6860	11.8275 - 11.8375	1 4 · 3 4 crade	-2.54	57-77-00	-22	
mari	169.65 - 163.00	162.00 - 163.00	12-Taypen	3.23	11 ₈ -1 ₀₀₀	28	
strber	17.88 - 17.98	17.90 - 17.93	12-1 legrocks	-0.76	112-31406	25 05	
. bnenestle	7.2640 - 2.2700	2.2000 · 2.2700	7-4000	1.22	14-120m	1.18	
¥	1.2975 - 1,3025	1,2985 - 1,2985	0.20-0.2403	-201	0.53-0.5964	-1.72	
05-2.95pm,		- FORWAR					
140	Day's	Com	An	3 1	Three	*	

Jul 6	Day's spread	Clore	One month	2	Three mostbe	p.	
	1,4890 - 1,4985	1.4950 • 1.4960	0.38-0.36cpm	2.97	1.02-0.99pm	26	
m##	1,4185 - 1,4315	1,4256 - 1,4265	0.44-0.41cpm	3.58	1.22-1.17pm	3.3	
de	1.2815 - 1.2960	1,2815 - 1,2825	0.12-0.1404	-1.22	0.39-0.4444	-1.25	
edench .	1.9100 - 1.9240	1,9155 - 1,9165	0.59-0.6200bs	-3.78	1.65-1.71da	-8.51	
u41	35.00 · 35.25	35.10 - 35.20	10.00-12.00cds	-371	28.00-32.00du	-3.41	
merk	6.5350 - 6.5920	6.5675 - 6.5725	2.60-3.100 mda	-6.21	7.20-8.20ds	-4.8	
en	1.6985 - 1.7720	1.7040 1.7050	0.64-0.65ctd	-454	1.77-1.79ds	-4,18	
œ	162.30 - 182.95	162.85 · 162.96	167-1120ds	-0.07	305-320de	-7.5	
	129.80 - 131.00	130.80 - 130.90	90-94cdis	-444	257-266da	-7.9	
	1544.25 · 1566.75	1563.25 - 1563.76	7.80-8.30 teds	-6.18	22.70-23.70ds	-5.9	
24	7.2025 - 7.2740	7.2375 - 7.2425	1.80-2.300rach	-140	5.40-6.200s	-32	
	3.7515 · 5.8075	5.7875 - 5.7925	2.18-2.78cds	-4.62	6.95-8.10ds	-4,16	
	7.8160 - 7.9590 -	7.9100 - 7.9150	1.30-3.90preda	-5.46	8.20-10.20ds	4.00	
,	107.70 - 108.73	108.65 · 108.85	per-0.01yda	-0.06	8.02-0.01pm	0.00	
	11.9675 - 12.0300	12.0100 - 12.0150	155-385000h	-3.70	9 55-10 5004	-3.3	
erland .	1.5075 1.5220	1.5145 - 1.5155	0.20-0.23mbs	-1.76	0.57-0.6304	-1.50	
		1.1465 - 1.1475	0.47-0.46cpm	4.86	1.28-1.24pm	4.38	
mancial e	ales takén (pwarth t duma and discours)	ne and of London tra apply to the US dolla	ding. † 12K, Iratand or and not to the b	and Eco nativities	are opposed to US o currency.	- insch	

Jul 6	Short With	7 Days rottos	One Month	Three Mouths	Sit, Migratus	One Year
orling Oolise To, Dollise Toth Guilder Test France Hen Liva Leight France Leight Franc	54 54 34 44 4 75 74 77 34 84 77 74 77 34 84 77 74 77 34 84 11 11 10 10 10 10 10 10 10 10 10 10 10	6 - 5 % 3 4 - 3 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	5 · 074 35 · 34 41 · 44 513 · 614 412 · 44 76 · 772 763 · 773 842 · 0 7 · 54 34 · 35 842 · 24 842 · 24 114 · 214 114 · 104	8 - 54 34 - 44 45 - 44 77 - 774 84 - 64 314 - 774 84 - 64 314 - 774 317 - 204 11 - 107	\$34447~@\$\$\$\$£\$295	5.75.64.85.85.85.85.85.85.85.85.85.85.85.85.85.

EXCHANGE CROSS RATES												
Jul 8	¥	\$	UM	Yen	F Pr.	\$ Fr.	N FL	Ura	CS	B Fr.	Pta	Eçu
AEM S S S S S S S S S S S S S S S S S S S	0.868 0.392 0.154	1.496 1 0.587 8.206 1.729	2,550 1.705 1 15.69	162.5 108.5 63.73 1000.	5.658 5.787 3.305 53.25	2.265 1.514 0.885 13.94	2.865 1.916 1.124 17.63	916.9 14388	1.918 1.252 0.752 11.80	52.53 35.13 20.81 323.4	195.0 130.3 78.47 1200	1,299 0,868 0,509 7,994

Long term Consistence has years 4.4.4.4, per cost: Since years 44.4% per cost; than years 54.4 per cost; three years 54.4 per cos

34 5	_Ł	3	DM	Yes	F Fr.	\$ Fr.	N FL	PLS.	CZ	B Fr.	PC	ᄩ
ģ	1	1.496	2,550	162.5	6.658	2.265	2.885	2338	1.018	52.53	195.0	1.29
3	588.0	1	1.705	108.5	5.787	1.514	1.915	1563	1,252	35.13	130.3	0,8
DM	0.362	0.587	1	63.73	3.395	0.885	1.124	816.0	0.752	20.61	78,47	0.50
YEK	6.154	9,206	15.69	1000.	53.25	13.84	17.63	14368	11.80	323.4	1200	7.9
F.Fr.	1.155	1,729	2945	187.7	10.	2516	3.309	2700	2.215	60.70	225.2	1.5
S Pr.	0.442	0.860	1.126	71.74	3.823	1	1,365	1032	0.847	21.20	86.00	0.5
N FL	0.349	0.522	0.890	66.72	3.022	0.791	1	818.1	0.689	10.34	64.08	0.4
Lira	0.428	0.640	1.091	69.00	1.703	0.009	1.235	1000.	0.820	22.40	83.40	0.54
CS	0.521	0.780	1,330	84.72	4,514	1.161	1,494	1218	1	27.40	101.7	4.67
B Fr.	1.303	2.847	4.853	309.2	16.48	4.310	5.452	4448	3.850	100.	371.1	24
Pta	0.513	0.787	1.308	83.33	4.440	1.162	1,469	1199	0.984	25.25	100.	0.50
Ecu	0.770	1,152	1.963	125.1	6.065	1,744	2.206	1800	1.AT7	40.45	150.1	٦,
-	1.000	Counch I		a. 11=	ner 1 A	TO Guin	ten to	100	Genela	10	,	_
_					per 1,0							-

spread between money market

rates in both countries has

Sentiment in French interest

rate futures markets was equally downbeat. The September Pihor contract

dropped 31 basis points to close

et 93.24 on the day. At one

stage, the contract was traded

at 93.21, bringing it only 7 basis

points eway from the

equivalent Euromark contract.

Dealers in sterling markets

a base rate cut before the end of the year after sterling

performed weakly on the

down by about % a pfennig against the German currency

yesterday, forcing a slight retracement in interest rate

futures. The September short

sterling contract fell by about 4

basis points at one stage,

bottoming out at 94.21. It later

climbed back to close et 94.27

as the pound staged a small

The cash market reflected the slightly gloomier outlook on interest rates, with 3 month

money closing i per cent higher et 511 per cent. There was a large shortage of £2bn forecast at the start of trading

but much of this was removed by the Bank of England using a repurchase agreement in the

However, the pound hovered

foreign exchanges.

mpered their expectations for

narrowed.

FINANCIAL FUTURES AND OPTIONS

E54,000	SHEET OF	BLT PUTDRES OFTIONS LIME BURG SWESS FRANC OFTIONS Let 190% SFR for paints of 100%					DWS2000	100 POIG	of 180%	•				
	Price Sep Dec Sep Dec 105 2-61 3-03 0-17 1-09 106 2-10 2-27 0-30 1-33 107 1-31 1-57 0-81 1-63 108 0-62 1-29 1-18 2-35 109 0-52 1-05 1-68 3-17 110 0-21 0-51 2-41 2-57 111 0-11 0-56 3-3-31 4-42				Strike: Price \$500 9525 9550 9575 9620 9625 9650 9625 9650 9625 9650 9625 Previous	Sep 0.59 0.38 0.20 0.10 0.03 0.01	etilements Dec 0.84 0.61 0.41 0.26 4.13 0.08 0.03 0.02 ptsl. Calle 2	Sep 0.02 0.04 0.13 0.28 0.46 0.89 0.93 1.16	0.11 0.21 0.23 0.53 0.73 0.97	Strike. Price 9450 9500 9550 9600 9750 9750 9750 9800 Entrate: Previous	1.47 1.06 0.73 0.46 0.27 0.18 0.09 0.06	1 92 1 92 1 .25 1 .25 0 .97 0 .75 0 .57 0 .42 0 .31 otsl, Cata 1	Sep 0.11 0.20 0.37 0.80 0.91 1.30 1.73 2.20 (330) P	0 0 0 1 1 1 2 45 6
LETTE SE	BOLLIEK citals of 1	OPTIONS 190%			OPTIONS	OPTIONS Live 2000 (STP) FUTURES					paints e	108%		
Strike Price 6250 9275 9300 8325 9350 9375 9400 9426	Calara Sep 0.7 (0.47 0.27 0.13 0.08 0.03 0.02 0.01	Dec 1.42 1.18 0.85 0.72 0.52 0.35 0.21 0.13	8-05 8-05 8-05 8-18 0-38 0-58 0-82 1-06	Dec 0.01 0.02 0.04 0.06 0.11 0.19 0.30 0.47	Strice Price 1025 1030 1035 1040 1045 1050 1055	Sep 1.86 1.85 1.21 0.94 0.71 0.53 0.39 0.27	2.39 2.11 1.88 1.62 1.41 1.21 1.04 0.89	Pub. se Sep 0.46 0.82 0.81 1.04 1.31 1.63 1.99 2.37	1.37 1.59 1.54 2.10 2.39 2.69 3.02 3.37	Strike Price 9375 9400 9425 9450 9475 9500 9525 9550	Sep 0.52 0.31 0.16 0.07 0.03 0.01	0.74 0.54 0.36 0.72 0.13 0.06 0.03 0.03	Puts-s Sep 0.02 0.06 0.16 0.32 0.53 0.76 1.00 1.25	000000

300	0.27	0.85	0.07	0.06	1035	0.94	
323	0.13	0.72	0.18	0.11	1045	0.71	
300 325 350 375	0.03	0.35	0.58	0.19	1050	0.53	
400	0.02	0.21	0.82	0.30	1055	0.39	
125	0.01	0.13	1.06	0.47	1060	0.27	- 1
erate Nout	gal, a checi angratas as	ical, Carlos I ical, Carlos I	13419 Puts 19750 Puts	6748 101833	Provious (
OND	(LI	TE			CHICA	GO	
HOT 0,090	OHAL BRIT Significant of the	90%	•	_	U.S. TRI \$190,00	ASURY 0 32nds	BC
	Close	High	Low	Prev.		1	-
	107-22	107-28	107-13	107-19		Lat	

U.S. TRE Sim poi

PHEADELHIA SE E/S OFTICE 231,250 (comb per E1)

CAC-40 FUTURES GMATTE) Stock Indige

ECU BOND (MATER)

and volume 22,779 † Total Open Inter

September 115.46 115.28 -0.32 115.54 Estimated volume 1,680 † Total Open Interest 11,841

7 to 10 YEAR 10% NOTIONAL FRENCH BOND (MATIF) PUTURES

	TONAL SEN		\$0MD .	
-	Close 95.56	High 95.97	LOW 25.27	Prev 95.35
Sec	96.03			85.50
Estimat	ed volume	137903	93385	

Sep Dec	99.78 100.02	99.80	89.47	99.53 99.77
Provious Provious	ed volume	5900 (40 an list, 19	1941 1298 (197-	45)
8% NOT	TONAL LONG	TERM JA	PANESE SC	WI.
Sep	109.03 108.09	High 109.15	109.03	
Catheren		1000 (95	16	

<u>LRA 2</u>	2018 100ths	af 100%		
	Close	High	Low	Frey.
Sec	103.90	104.58	103.73	104.25
Sep Dec	183.52	104.25	103.90	103.85

Pts 20c	TOHAL SPA	190% 190%	30MD (B	ance)
Sep Dec	98.35	High	LOW	98.35
	day's ope		(26)	
	AGNITH STÉA I pointe al 1			

Dec Mar Jun Sep Est, Voi	94.43 94.35 94.15 93.86 (Inc. figs.	94.1E 93.92	93.86 vnt 29920	94.44 94.36 94.19 95.91 (28050)
THREE 2	KUNTH BURG	RALLOCK	•	
Sep Dac Mar Jun	Goes 94.56 96.19 96.12 95.85	96.61 96.21	96.59 96.17 96.11 96.85	96.82 96.23 96.15 95.86
Est. Vol Previous	day's op	not show	MT) 851 (1258) 14)
	FONTH ELIRA Potets of 19			

DM 1cs	Pobets of 19	10%		
	Close	High	LIM	Prev.
Sep	83.20	91.23	89.14	83.19
Dec	93.91	83.94	93.84	83,90
Mar	84.44	94.45	84.35	84.40
Jan Seo	94.67	94.67	84.39	84.63
Sep	94,71	94,71	84.61	94,56
Estimat Previou	s day's ope	121763 (on int. 63	56025) 37,1 (63)	3514)
	points of 1	90%		
	Closed	193.32	Low	Prev.
-				
Sep	83.77	93.32	83.13 83.72	93.36

_	Close	High	Low	Prev.
Seo	83.16	93.32	83,13	93.36
Sep	83.77	93.83	23.72	83.95
Mar	94.15	84.27	B4.14	94.29
Jun	94.25	84.33	94.22	94,35
	e day's op			301
THREE I	HOWTH EURIC	SWISS F		36)
THREE I		SWISS F	RANG	
THREE I	points of 1	SWEEN F		Prev. 95.56
THREE I	points of 1 Close 95.57	SWISS F	Law 95.54	Prev.
THREE	points of 1	High 95,60	MAIC LOW	Prev. 95.56

	MONTH BURN Minked Pages		RATE	
	Cigne	High	Low	Prev.
eg:	91.00	91.15	90.95	91.12
ec eb	91,43	81,56	81,40	91,55
ria.	91.70	91.85	91.70	91.80
	01.82	91.83	91.82	81.89

Sen	2648.0	2967.0	2842 D	2851.5
Dec		2883.5	2883.5	2870.0
Mar	2832.5	2888.D	2888.0	2885.0
Previou	m quita ob	on int. 47	2971 (428	50)
			eing prices	

POUND	- DOLT	AR		
FT FOREIGN	EXCHANGE	RATES		
Sport 1,4955	1-mg). 1,4976	\$-010h. 1,4855	6-nah. 1.4779	12-mm. 1.4855

FT LONDON INTERBANK FIXING

MONEY RATES

Two Months

LONDON MONEY RATES

5%

812

Treasury Bills and Bonds

7.30-7.45 7.14-7.26 4}1-4}1 8.80-6.88

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(11.00 a.m. Jul 8) 3 months US dollars

NEW YORK

Ad 6

bld 3% offer 3%

BASE LENDING RATES

eRobert Fleming 5 Co 5 Horitable & Gen Inv Bk. 6 C. Hoers & Co Hongleong & Shernghat... 6 Julian Hodge Benk 5 #Leopold Joseph & Sone S

Nykradit Mongage Bnk 6.5 Reduighe Bank Ltd ... 6, Royal Sk of Scotland ... 6 IS nith 6 William Secs . 6 Standard Chartered 6 Unibersk pic. CLINITED BK OF Kusweit ___ 6

176,681

Much the same as you, no doubt. Western tourists are the new priviligensia in Russia, reports Christian Tyler, following a ride on the Bolshoi Express: "At each halt, through windows locked shut for security, the travellers met the gazes of the disinherited proletariat on the platform outside. Children waved, the adults merely stared. Their stares conveyed nothing..."

What is the FT getting up to this Weekend?

Elsewhere in the Weekend FT, John Lloyd argues that to survive, the British monarchy must turn themselves into charity superstars; Jancis Robinson writes about wine-buying in northern France, and the Travel page charters its own aircraft to fly to Paris for lunch.

And so it goes on...

Weekend FT Saturday July 10

FINANCIAL TIMES FRIDAY JULY 9 1993 MONEY MARKET

Money Market

Trust Funds

Money Market Bank Accounts

71,151 37,771 25,889 24,776

28,526 3,294 16,675 4,085

0.90

30,150

ation Bank Limited

Market Myths and Duff Forecasts for 1993 The US dellar will move higher; precious motals have been demonetized; Japanese equilies are not in a new built frend." You a.d. ITOT read that in FullerMoney - the teonoclastic investment letter. Call Jane Farquharson for a sample issue (ance only). Tel: Lendon 71 - 439 4961 (071 in UK). or Fax: 71 - 439 4966

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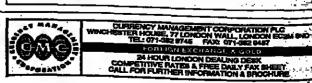
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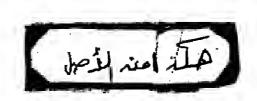
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WORLD STOCK MARKETS

7 0 .	July 8 Sels + or - Austrian Africas 1,590 Creditmetals Pf	3sty 8 Feb. +4F-	CCHMANY (continued)	HETHERLANDS	Sinf(DEH (northhand)	CANADA
Enter	923 +39 Lending 643 +18 Celler 722 38	Accor 616 +11 Air Liquide 753 +7 Alcohol Aleihorn 657 tol +19 Acco 753 +7 Alcohol Aleihorn 1.365 +10 BiG 1.269 +4	Continental A6	A B N Arare Holding 58,70 +.30 AEGON - 84.90 +120 Ahald 90,50 +.50 AIGO - 158,80 +526 AMGV Dep Recs 69,80 +150	Investor B	Sales Stock High Low Close Chap Sales Stock High Sales Stock
** ***. *	Perimoneer Zement - 861	903 +9 807 Cert kov 541 +4 800 cert Cie 547 +4 800 cert cie 547 +4 800 cert cie 5482 -2	Dudger Help 465 +6	055 wesserin 43.70 +1 CSM 91.90 +80 DSM 92.70 +120 Dordische Petr 382.20 +10	Protocols 8	TORONTO (62218 Denkon A 292 27 27 -3 16000 Locker \$22 214 274 -3 18400 Denkon A 293 315 -18 144 145 -19 16800 Machinaria \$35 315 -18 16900 Denkon Data \$145 -14 145 -19 16800 Machinaria \$312 214 214 214 318 1893 Sherifi B 594 59 89 124 101330 Machinaria B 521 2 214 212 13 334257 Shi Sherifi B 594 59 89 124 101330 Machinaria B 521 2 214 212 13 334257 Shi Sherifi B 594 59 89 124 101330 Machinaria B 521 2 214 212 13 334257 Shi Sherifi B 594 59 89 124 1312 132 132 133 133 133 133 133 133 13
A server of the server	Verbund (Br) A	CRO Garrieri S	Dreadner Sk	Gist Broc Dep Rucs 44,60 +.30	SkF A	DESCRIPTION IN COSTS
	WILSON/LEXES/CORE	2903 440	Heritus Beid	Holind Beton 248.50 +.50 Hotgovers Day Race 38.20 +1.30 Hunter Dougles 58.50 +2.10 H/C Calend 31.6050 hrt Nedfold Day Rece. 66.70 +1.10 Left Mastler 55.50 +5.50	Stanska B	418122 Abrita Er \$21\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
· · · · · · · · · · · · · · · · · · ·	AG Group. 2,590 +35 Addennate 3,185 Alchemic 7,290 +50	Cred Lyon (C)	Hotzmenn Ph 944 +10 Horten 150 +6 RB Deutsche Ind 254 +7.50	10P BT 32.40 +50	Systematic 135 +4 Systematic 135 +4 Systematic 137 +1 Traileborg B 60 +1 Volvo A 429 +4 Volvo 9 429	36100 Atto C1 1 1514-2 1416 1416 14 3 32002 Figuring \$174, 1612 1676 38 1840 1415 1415 1415 1415 1415 1415 1415 14
· Programme (Section 1997)	3,000 981. 3,760 +50 Bank kitl a List 12,900 +5 Sang Gen List Pig. 17,275	Derrant +18 Docks de France 542 +18 Docks Meg Cie 278 +530	Kell & Setz 143 +450 Karatadt 555 4259 Kauffeel 505.50 +7.50	Note Ver Sed Dp Res. 133.20 + 73 Oce V Gristen 51.50 + 80 Philips 21.60 + 70	SWITZERLAND	466707 6k Month 50612 2814 1 245 Fortis 52512 2514 77838 Newtorking 55712 5914 5954 287381 181520 Px (5207) 2915 2914 1 18000 Four Seepa 518 1775 1775 1775 1 4000 Norm and A 5514 6 1 514 1 11 1 1 14 1 1475 1475 1815 1814 1814 1 1814
The state of the Land	Bertque Net Beig 34,425 -275 Belgert 16,200 +125 CSR Circent 9,980 +120 CSR 17,980 +15	2157 +63	Godiner Warks 83,10 +1,10 Laftreyer	Rodernoo 54,30 +.20 Roderno 91,80 +.20 Roderno 91,80 +.20	Adig Ind (Br) 161 +1 Alussisse-Ln2 Br 490 -2 Alussisse-Ln2 Ban 470 +3	14540 BC Sugar A 593 93 93 12 18140 Francollev S56 851 651 22 248 Roranda 57 511 11 11 13 54 152 152 155 10 459 1 10 2 10 10 2 10 10 10 10 10 10 10 10 10 10 10 10 10
	Cobaps	Eridania B-Gay G. 602 -3 Ession Int. 448 -1 Ent. 1,886 +28	Linde	Ryal Book Wasm DpRc 32,70	Balotse (Fig) 1.999 +110 Brown Boreat (Br) - 850 +13 Brown Boreat (Fig) - 850 +13 CS Hoge (Br) - 2,530 +20 CS Hoge (Br) - 704 +6 Cits Getgy (Fig) - 863 +14 Enistraweth (Br) - 2,755 +15	94800 Breathwater 23 2212 23 237167 Reaf Con R 500 485 490 -10 15350 Ones Corp x 5117a 111a 14 317900 Wiccost E 52112 2114 2112 113a 14 42344 Wiccost E 52112 2114 2112 11500 Ones Corp x 5117a 111a 14 42344 Wiccost E 52112 2114 2112
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и.	BIB Group 1,304 +4 Graecale Bunque 8,090 +60 General 7,250 +70 Glaverbel 3,340 +150 kmmobel 3,190 +100	Finestel	Philips Kommun 508 +50 Philips Kommun 508 +50 Porsecte 539 +10 Princips 414.50 +343	July 8 Shoose +er- Alet A Free 97 +2 Bergesen A 136 -1 Dyno Ind 85 +2 Bilgan Free 47 +1	Forting Usin (cm)	352020 Carritors \$15\\(^{5}\) 18 19 -\(^{1}\) 18 19 -\(^{1}\) 18 19 -\(^{1}\) 18 19 -\(^{1}\) 18 19 -\(^{1}\) 18 19 -\(^{1}\) 18 19 -\(^{1}\) 18 19 -\(^{1}\) 18 19 -\(^{1}\) 18 19 -\(^{1}\) 18 19 -\(^{1}\) 18 19 -\(^{1}\) 18 19 -\(^{1}\) 18 19 19 19 19 19 19 19 19 19 19 19 19 19
· / /	Xvadedserk	Immoberance 925 +21 Immoberance 820 +8 Immob Phenix 138.00 + 01	RME	Hatslund Myc A Free	Oer-Buehrie (Reg)	28700 C4E ind 465 490 490 791675 Hasto Gold 5142 14 14½ 14 14½ 14 14½ 14 14½ 14 14½ 14 14 14 14 14 14 14 14 14 14 14 14 14
**************************************	Pan Holding Lux 13,810xd — Petrolina 9,220 +40 Powerlin 2,820 +20 Recisel 566 +4 Royale Belge 4,780 +20	Inertectivique	Rheitenesial Prf	Norsics Stog A Free. 110 +4	Richamont A (8r) 1,335 +25 Roche (8r) 1,335 +25 Roche (6r) 5,070 +80 Roche (Ganusa) 5,070 +80 Roche (Ganusa) 1,739r +3	2500 Cariffree A \$13\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
	Soc Gen Beige APV 1 4,450 +40 +20 +20 +20 +20	Lycen Esux During	Varia 289.50 +8.50 Volume 389.50 +8.50	Short Same 276 Short Same 8 124 +250 Unitor 81 -2 +50 Vital Fort A Free 70	Sendoz (Br) 3,320 +35 Sendoz (Pig Cis) 3,075 +25 Sendoz (Reg) 3,090 +15	12214 Cardor \$37 34 36 +1 600 Nexo A 475 475 475 475 475 475 478775 Repub Bit 475 435 440 440 440 105571 Rigol En \$2076 Ris Alpon \$1614 1052 1054 1054
	Solver 1,520 +30 Solver 12,050 +75 Trectabel 9,580 +10 UCB 21,000 Union Miniere 2,195 +15	Mouthes	VEW 280.50 +9 Varoin-West 340 Viog 385 +11 Volksweigen Pri 288 +6	SPAM July 8 Pts. + tr. Alba (Corp Pré	Sutzer (Hags	133979 Cocutation 320 280 300 -20 872448 Laidinne B 593- 664- 944-52 122401 Scentimes 5104- 10 105-1- 12100 index 572. 75. 73. 1.
	DERMARK	Pound Accard 405.40 +5.40 Pound Printempe 720 Promodes 820 +16	Wells Prf 785 +17 Zanders Fainpep 187	After Corp Pirit 4,800 -70 Argenturia 4,790 -15 Banco Bilharo Vizc. 3,110 +200 Banco Citral Hisp. 3,525 +40 Banco Cotral Hisp. 3,525 +40 Banco Cotral Hisp. 3,525 -40 Banco County - 13,720 -110 Banco Surkandor 13,720 -10	Sevissair (Reg) 707 +12 thion Bank (Br) 1,185 +15 Whatmaur (Reg) 595 +0 Zurich Ins (Br) 1,257 +10	275035 Coret Sys u523 1 22 1 22 1 22 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2
	July 8 10 + or - Asiborg Portland A 800 800 800 207 -2 Carteberg A 247 +2 Coden 4.300	Radiotachn 275 -4 Redoute 7,100 +40 Rhone Poulenc A 586 +10 Roussel-Uciel 5754 SLIC 834 +24	TALY July 8 Liru + Dr	CEPSA2110 +5	SOUTH AFRICA July 8 Runtl + cr- ABSA 9,50	INDICES NEW YORK July July July July 1993
en e	D/S 1912 A 111,000 -1000 Danlecs 765 -450 Den Danlee Bank 328.50 -4.50 East Astatic 109	Sagets 1,896 +1 Seirz Schein 528si +21 Seint Louis 1,192 +2 Schneider 871 +19 Seb SA 441.50 +159	Banco Carleso	Enro Agricolas 1,240 Enctra Wenge 1,880 -15 Endera (Br) 4,556 +35	ARSA 950 — 11.30 — ARSA 11.30 — 11.30 — ARSA 11.30 — 103 — Angle Am Carp — 143 — 4 Angle Am Carp — 143 — 4	DOW JONES July July July 1993 Since compilation B 7 B 5 HiGH LOW
	FLS Ind B	Seffmeg 480 -5 Sintcs 520 -1 Sids Ressignol 1279 -16 Soc Generate de Fr. 600 +7 Sommus-Allburt 1,509 +4	Cariaro Spa	Nazoel Camesor	Anglowski N	C27/5 C27/7 C27/5 C27/7 C27/5 C27/7 C27/5
•	Jyska Bank Reg. 285 Laustrens (J) 9	Spite Battigmofes	Credito Iteliano 2,688 +58 Denicii & C 2,550 +50 EniChem 989 +10 Ferrazzi Fin 453 +16 Flat Priv 3,142 -22	Marcheceta	De Burrs/Certenary, 88 Deelignal Exit 9.80 -85 Driefortein 58.50 -4.25 Exat Rand Gold 12 -75 Bundsvand Gold 38.75	CARDINE SH4.66 SH4.97 SH4.92 SH4.93
	Superios	UAP 598 +11 UFB Locabul 349.B0 +7.80 Unbbal 421 -4 Uniton tranco Fr 603 +23 Valon 829 +7 Valouroc 170 +1	Flet	Tabacates A	Engan 42.75 — First Mat Bank 83.50 —50 Fires State Cone Gold 54 —3.75 Gengor 11.90 — 10 Gold Fields SA — 112 —3	STANDARD AND POOR'S Composite ‡ 442.05 445.04 445.04 448.02 456.35 429.05 (826.35)
. .	THEAND July 8 Miles +07~	Worms Cio	General Assistar 38,300 +1,80 Glardini 2,785 +36 FP Priv 13,450 +50 Indicable 7,440 +16 tisloomend 6,750 -125	Union y el Ferior 3,600 +159 Uraliza 535 +24 Urbis Ser 2 750 +4 Vallatrismoso 1,700 -25 Viscolino 1,470	Harmony Gold	Industriest 503.56 501.63 508.09 511.67 524.89 486.48 524.89 3.62 CAC 40 (31/12/87) 1960.37 1943.73 1935.12 1955.44 2035.91 (30/3) 1772.21 (29/1) CAC 40 (31/12/87) 1960.37 1943.73 1935.12 1955.44 2035.91 (30/3) 1772.21 (29/1) CAC 40 (31/12/87) CAC 40 (31/12/87) 1960.37 1943.73 1935.12 1955.44 2035.91 (30/3) 1772.21 (29/1) CAC 40 (31/12/87) CAC 40 (31/12/87) 1960.37 1943.73 1935.12 1955.44 2035.91 (30/3) 1772.21 (29/1) CAC 40 (31/12/87) CAC 40
	Amer A 11B +1 Cultor 1 128 Enso R 37 +40 Hustamaeki I 165 -2	AEG 162.40 +7.70 AEG 527 -1 Aachen Mch (Reg) 1.175 +10	Italges	SWEDGN July 6 Rooms +tr-	Nord Gold	HYSE Champoolin 245.88 245.07 247.12 248.64 251.36 256.21 251.36 4.46 DAY (2012/267) 1783.79 1719.76 1700.87 1662.17 1783.79 (97) 1516.50 (13/11) 1783.79 (97) 1516.50 (13/11) 1783.79 (97) 1516.50 (13/11) 1783.79 (97) 1783.79 (
4	11 +20	Alberiz A6 2,260 +92 Alberiz A6 527 +15 Ask0 560 +20 Ask0 77 520 +5 BASF 247.50 +7	Pirell 8 Co 2,940 +180 Pirell 8 ca 1,510 +47 RAS 27,800 +400 Ringscens (Ls) 9,178 +220	AGA A 352 +2 AGA B 347 +1 Asea A 436 +5 Asea B 434 +5 Astro A 140	Palabora Ming 68 Premier Gp 54.50 Randfortein 43 -1 Rendfortein 27 -50 Rendstandt Grg 19 -10	MASDAD Composite 698.79 702.22 704.49 703.59 706.65 64.67 708.85 54.87 708.85 54.87 708.85
	Metra 9 129 +2 Metra Gorda 4 193 +3 Metra Seria 8 185 +7 Notica Pret 189 -2	Bedenswerk 362 -1	SASIB	Astria 9 140	Rust Plat	Dow industrial Dr., Yield 2.96 2.85 2.85 2.10 Midel Dr.S.A65 19688.67 19720.67 19688.67 19720.67 19688.67 19720.67 19688.67 19720.67 19688.67 19720.67
	Outoleumpu A 57	Beimadori	Strii Sph	Escato 9 33 +4 Gambro 9 357 -1 Hennec&M F 177 -3 Huthed& A 32.50 +50 Incestified A 188 +2	Southrass 1214 Tiger Dats 42 Tongsal Hulett 25 Var Rects 34916 Western Areas 17.501.50	\$ 8 P Industrial (in. yield 2.51 2.55 2.51 2.72 \$ 8 P Indu Pic mith 25.42 25.04 25.47 28.03 MALAYSIA NEST Companie (MARS) 733.96 732.66 731.67 732.51 746.29 (11.69) 614.28 (13/11) NETHERILANDS OSS THERE CONFIGURE STOCKES THE PICK OF THE PICK
	Tampella 20 – 90 Uritani C 10.50 + 50	Colonia Konsen P1 715 +16 Commerzbank 812 +849.	Toel Franco 18,500 +1,00 Unicent 6,800	Incestitut 9 151 +1	Wastern Doop 160 -9 Wickestrack 65	NEW YORK ACTIVE STOCKS
	JAPAN Johy 6 Yen +47- Althomotry 1,340 -10	July 0 Yes + nr = Ro Yokado	July 6 Yed +07- Withon Nosen	July 8 Yes. +0r= Talse Corp 848 = 10	Australia (continued) July 8 Austr + 07 Notation Sold a	Levit2 2,969,700 11 ³ 2 2 ¹ 2 Arbits 16,777 17,394 15,886 Markin Comp (2/1/85) 1630,777 1606,50 1993,51 1579,51 1654,29 1570,58 (4/1)
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# data, program buying

**Wall Street** 

PROGRAM-BUYING contrib-uted to the rally on Wall Street yesterday morning as investors reacted to positive economic reports and equities continued to recover from their recent es, writes Karen Zagor in

At 12.30 pm, the Dow Jones Industrial Average was up 35.71 at 3.511.38 after breaking through the 3,500 level at noon. The more broadly based Stanhigher at 447.25, while the Amex composite was off 0.39 at 431.40, and the Nasdaq composlte rose 2.84 at 701.63. Trading volume on the NYSE was more than 146m shares by 12.30 pm, as rises outnumbered declines by 1,132 to 658.

Investors took beart after unemployment claims showed a bigger than expected fall. The market was also encouraged by improved same-store sales for June from a number of large US retailers.

Woolworth, however, fell \$% to \$27% after warning investors that it would post disappointing second quarter earnings. The retailer reported a slight decline in domestic same-store

In contrast, Sears climbed

improvement in comparable day earlier. Late on Wednes firmed \$% to \$26% and JC Pennev gained \$1 to \$44%.

Nike jumped \$1% to \$56% in active trading after the athletic sboe and apparel maker pre-dicted single-digit growth for the current fiscal year. The

company also authorised a

stock buy back plan of up to

\$450m in class B common

stock. Reebok, Nike's main

rival, firmed \$% to \$28, while

LA Gear improved \$% to \$1014.

Walt Disney Company fell \$% to \$37% after a delayed

opening as the company's Euro

Disney operations posted dis-

appointing earnings.

\$78% and Digital Equipment edged \$% higher to \$39%. Airline issues recovered from their Wednesday losses, with AMR, parent of American Air-lines, up \$1% to \$61%, USAir gaining \$14 to \$1514, Delta firming \$% to \$47% and UAL holdsteady at \$124%.

day, a secondary offering of 9.65m common shares in the

company was priced at \$54% a

share through underwriters led

In Nasdaq trading, Apple Computer added \$% to \$37%.

Microsoft rose \$1% to \$85% and

Intel climbed \$1% to \$54%.

Also in the technology sec-

tor, IBM rose \$% to \$47%, Hew-

lett-Packard advanced \$11/4 to

by Salomon Brothers.

TORONTO was down sharply at midsession as precious met als and oil and gas stocks The TSE 300 composite index

tumbled 47.36, or more than 1 per cent, to 3,925.36 in volume 43.2m shares valued at C\$518.9m. Declining stocks outpaced advances by 448 to 197, with 248 issues flat.

The oil and gas sector plum meted 187.21, or 3.9 per cent, to 4,563.37, and gold and silver shares fell by around 3 per cent \$1% to a 52-week high of \$57% Newmont Mining tumbled as Comex gold futures drifted after unveiling a strong \$1% to \$54%, after falling \$3% a lower in New York.

# Dow rally on positive Frankfurt threatens 1,800 DAX level

LONDON-based strategists at NatWest Securities, Morgan Stanley and Nomura said nice things yesterday about Germany, or cyclicals, or both, libbatic Securities of the strategists at DM24.60, or 7 per cent to DM374.00. Mannesmann put on DM18 to DM293.50 and then another DM7.50 in the post-bourse for an overall gain of the strategists at Native Security Securities Securiti although Mr James Cornish of NatWest kept a rein on his enthusiasm as he talked about "puffs of steam from the German locomotive".

Frankfurt responded, exteod-ing Wednesday's advance, and one or two other continental bourses were inspired by this to a greater or lesser degree, writes Our Markets Staff.

FRANKFURT blasted its way to a second consecutive 1993 high, basically because of a change of asset allocation policies among Angio-Saxon inves-tors, said Mr Jens Wiecking of Merck Finck in Düsseldorf.

The DAX index rose 63.94, or per cent on the day to 783.70, up 2.5 per cent from the bullish post-bourse close on Wednesday. The afternoon was exciting yesterday, too, as the Ibis-based, post-bourse DAX inched closer and closer to the 1,800 mark, closing at 1,798.69. Turnover rose from OM8.3bn

Cyclicals were strong with BMW picking up DM37.00 or 7.1 per cent on the session to DM558.00 on strong US sales and Metallgesellschaft, the

SHARES were mixed in moder-

ately active trade as investors

from creditors on July 1 and

has since been replaced as a

Nikkel index component stock. The Topix index of all first

section stocks gained 6.55 at

1,590.93 and, in London, the ISE/Nikkei 50 index moved up

Oeclining issues just out-paced advances by 457 to 451, with 209 stocks unchanged.

Non-ferrous metal companies

showed gains as the price of

gold bullion rose above \$397 an

ounce in the US. Sumitomo

Metal Mining added Y20 at

Y1,080, with some 8m shares

traded. Mitsui Mining & Smelt-

Mitsubishl Petrochemical rose Y17 to Y747 and Mitsui

Toatsu Chemicals was

lier seeing Y426, on news that

the two companies will raise

Bank shares advanced on

hopes of a rate cut in the near future: Mitsubishi Bank gained

Y40 at Y2,770 and Fuji Bank

Elsewhere, Nomura Securi-

ties eased Y10 to Y1,950, Nikko

Securities declined Y20 to

GOLD shares retreated as bul-

llon, having failed to break

through the \$400 an ounce bar-rier, fell below \$395. The gold

index lost 121 to 1,971. Industrials slipped 28 to 4,691 and

the overall index lost 68 to

added Y30 at Y2,410.

SOUTH AFRICA

prices on some petrochemical

2.85 to 1,204.21.

metals, engineering and trad-ing conglomerate, rising

9.3 per cent, having reported a sizeable new gas pipe order from Malaysia.

Mr Wiecking said that the market's June rise from 1,600 to 1,700 was produced on light volume and poor quality of leadership, but that the gains of the past two days had been on big volume and that Deut-sche Bank, Siemens and Allianz had all shown a good per-

PARIS was inspired by the news coming out of Germany and, after a quiet morning session, began to move swiftly forward in late trading. The CAC-40 index closed 36.64 higher at 1,980,37, after a high of 1,989 and a low of 1,939. Turnover was a brisk

FFr4.1bn. Companies with exposure to Germany did well: Peugeot gained FFr7 to FFr601, Michslin put on FFr7.90 to FFr163 and St Gobain advanced FFr21 to FFr528.

Euro Disney fell more than 12 per cent after announcing. at the start of the day a larger than expected third quarter deficit, and forecasting a loss in the fourth quarter. The shares finished at a new year's low, down FFr8.70 at FFr59.50:

Actuaries Share Indices FT-SE Open 10.30 11.00 12.00 13.00 14.00 15.00 Close 1219.43 1219.60 1216.78 1220.33 1220.97 1222.16 1226.23 1225.73 1255.39 1256.97 1256.56 1257.93 1268.97 1270.11 1271.86 1270.80 Jul 2 Jul 5 Jut 5

Beer value 1000 (85/16/90) Highwing: 108 - 1238.62: 200 - 1273.55 London: 108 - 1218.27 200 - 1365.39. the shares have fallen by nearly 40 per cent since March

1211,33

Remy Cointreau was FFr5.50 up at FFr180.50 on satisfactory results, and forecasts of profits growth in the following year. ZURICH was inspired by Frankfurt, but it did not have that market's strength in cyclicals; and Swiss banks, unlike their German counterparts, had already had some heady rises to digest this week.

So the move to cyclicals and industrials left the SMI index a relatively modest, 24.9 higher at 2,397.9. In banks, UBS, the focus of speculation earlier this week, rose a mere SFr2 to

SF11,172. Better gains came in indus-trials where Brown Boveri rose SFr13 to SFr820, Ciba Gelgy certificates by SFr13 to SFr660, and in Nestié, the most active stock of the day, as it recovered a little from a Morgan

The insurers have been a market favourite for some time on expectations of a positive turnaround in the sector. Generali, which closed up L1.180 to L38,300, has gained 31 per cent since the beginning of the year, while Fondiaria, up L1,170 to L30,086, has gained 15 per cent over the same period Among telecoms: Stet improved Li16 to L3,616, hav-ing slipped back over the last couple of days on technical

selling as many investors liquidated holdings to purchase VIENNA was boosted by Frankfurt, short covering and straightforward buying interest as the ATX index rose 24.53, or 2.9 per cent to 859.02. Creditanstalt preferred rose Sch35, or 6 per cent to Sch618 iailed

erm Lebandor o

PLSE 100

oustomer se

general 6

and the utility, Verbund, was up Sch24, or 4.4 per cent to 586. ISTANBUL retreated a further 4.2 per cent, the composite index losing 474.6 to 10,789.2 in estimated turnover of TL787bn,

up from TL597bn. Mr Ben Hakham of Carnegie forecast a further correction from recent highs, given the likelihood of higher interest rates in the short-term as the government seeks to reduce the debt burden, continuing profit taking and worries over further Kurdish violence.

### ASIA PACIFIC

## Bullion price brings glitter to Pacific Rim

## North Americans excited by casino building craze

But the boom is blurring the distinction between gambling and investment, writes Bernard Simon

investing and gambling become more blurred than in the high-stakes performance of casino operators listed on North American stock

even in the names of the companles which are raking in investors' money. Coldrush Casino & Mining Corporation is one of this year's most heavily traded and volatile shares on the Vancouver exchange. The bottest performers on US markets include such companies as Casino Magic and Boomtown.

Goldrush, which hopes to strike it rich with casinos in Colorado, Las Vegas and the Caribbean, soared from a low C\$20.25 in June, with more than 7.5m shares changing bands in the past three months. By this week the share price had tumbled back to C\$12.50.

The wheel has spun equall erratically for the veteran US gaming palaces centred on Las Vegas and Atlantic City. Shares of Circus Circus Enterprises have jumped more than 50 per cent on Wall Street in the past year to above US\$60. The shares will be split threefor-two later this month.

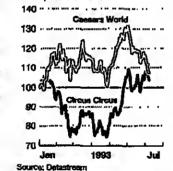
But Morgan Stanley downgraded its rating on the company yesterday from buy to hold, and the shares showed an immediate fall of \$4% to \$54%. Caesar's World has bounced over the past 12 months between a low of \$28.13 and a

peak of \$50.88. It presently trades at about \$41.75. Almost a dozen casino opera-

tors are listed in New York. tinction between and three in Vancouver, Inves-investing and gam-tors on the Toronto Stock Exchange can put their chips on Dion Entertainment Corporation, which is using the experience it has gained in 17 bingo halls on the Canadian prairies The confusion is evident to expand into fully fledged

> The casino boom stems largely from a drive among hard-pressed regional and local

**US** casinos



governments to broaden their tax base without raising politically sensitive income or prop-

The Canadian province of Ontario recently called for bids for its first casino, to be built in Windsor, across the border from Detroit. The provincial government will keep 20 per cent of gross revenues, as well as any profits left over after expenses and a management fee paid to the operator.

In the US, prospects for casino operators have been buoyed by a flood of licences for floating "riverboat casinos". Mr John Rohs, an analyst at Wertheim Schroder in New York, points to a "domino effect", in which the legalisation of gambling in one state inexorably puts pressure on its neighbours to follow suit. For instance, if Windsor, Ontario, has a casino, can Detroit be far

In addition, several dozen Indian bands in both countries are turning to casinos as a sure and recession-proof way of raising money for their com-

Mr Rohs is confident that the proliferation of casinos is far from over, and that share prices will rise further. But he dvises investors to place most of their bets with the wellestablished industry stalwarts. include Mirage Resorts and Promus Companies. Others are nervous, how-

ever, that the wheel of fortune may be about to stop. Mr Douglas Taylor of National Securitles in Seattle describes the casino craze as a "big fad". Noting that the market value of some of the newcomers already matches that of a medium-sized airline, Mr Tay-lor declares that "the entire population of the US is going to have to gamble once a day to keep these people going".

bling instinct may have overtaken sound investment judgment is that one of the biggest buyers of Goldrush Casino & Mining shares on the Vancouver Stock Exchange has been reported as a group known as the High Rollers Investment Club.

TUESDAY JULY 5 1993

Y1,050 and Daiwa Securities fell Y40 to Y1,220,

Roundup

remained cautious ahead of THE RISE in gold contributed to some of the gains among Pacific Rim markets yesterday. today's settlement of stock index options and the parlia-mentary elections on July 18. agencies report from Tokyo. The Nikkei average lost 32.00 AUSTRALIA closed at its highest level since August 1989, but the failure of the gold price to break the \$400 barrier to 19,688.67, after a day's high of 19,764.68 and low of 19,675.77. left the market off the day's high. The All Ordinaries index, Volume was estimated at 350m shares, boosted by a trade of which had opened 13.8 ahead, soms 140m Nikkatsu shares. retreated in late trading to Nikkatsu filed for protection finish 9.5 up on balance at

> HONG KONG was slightly lower ahead of the visit of Mr Douglas Hurd, the British for-

1.782.5. Turnover amounted to

eign secretary, to Beijing

The Hang Seng index ended down 18.72 at 7,122.39 in turnover of HK\$2.8bn.

Mr Hurd is due to meet his Chinese counterpart to discuss progress on negotiations over the future of Hong Kong. The latest round of talks ended on Tuesday without a breakthrough

Among the actives, Cheung Kong fell 20 cents to HK\$26.80 and HSBC Holdings lost 50 cents to HK\$74.50.

SEOUL gained ground on strong institutional support for large-capitalisation stocks. The composite index added 7.57 at 760.68 in turnover up to

Hyundai Engineering and Construction and Goldstar led the rises in construction and electronics shares, both gaining Won600 to Won20,100 and Won17,600 respectively.

Stanley downgrade earlier this

week, and rose SFr14 to

SFr1,103. Zurich Insurance put

on SFr19 to SFr1.257.

AMSTERDAM moved higher

in line with other markets with

some impressive gains seen in

the cyclicals. In chamicals,

DSM rose Fl 3.20 to Fl 92.70 and

Akzo by Fl 5.30 to Fl 158.90.

The CBS Tendency index

gains in the insurance and tele-

communications sectors, while

hopes of a further easing in

interest rates and a stronger

bond market gave broad sup-

10.40 or 1.95 per cent at 543.67.

strategy paper on Italy, fore-cast a slowdown in the mar-

kets performance over the next

quarter, given that the index has risen 19 per cent since the

start of the year in local cur-

The Comit index closed up

Goldman Sachs, in a recent

MILAN was encouraged by.

improved by 2.2 to 116.

port to the market.

TAIWAN relinquished an early gain on profit-taking and the weighted index ended a net 2.79 easier at 4,017.59. Turnover shrank to T\$15.2bn from T\$19.4bn. Formosa Plastics declined 20

cents to T\$42.80 as some investors took profits after the group's recent announcement that it was to build a new petrochemical facility.

MANILA continued to improve on positive sentiment for the economy. The composlte index climbed 24.27 to

1,630.77 in turnover of some 460m pesos. Philippine Long Distance Telephone advanced 25 pesos to 980 pesos and Philippine National Bank rose 5 pesos to 300 pesos.
NEW ZEALAND recouped

most of Wednesday's losses as the NZSE-40 index finished 4.16 higher at 1,716.49 in turnover

Among gold stocks, Mineral Resources appreciated 9 cents

BOMBAY fell back in a thinly traded session restricted to one hour. The BSE index shed 35.68 to 2,217.72. BANGKOK eased on profit-

taking following Wednesday's 1.7 per cent advance. The SET index slipped 4.47 to 898.53.

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### FT-ACTUARIES WORLD INDICES

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|                                                            |                       |                 |                            |                | _           |                            |                          |                        |                       |                            |              |             |                            |              |             |                       |
|------------------------------------------------------------|-----------------------|-----------------|----------------------------|----------------|-------------|----------------------------|--------------------------|------------------------|-----------------------|----------------------------|--------------|-------------|----------------------------|--------------|-------------|-----------------------|
| Figures in parentheses<br>show number of lines<br>of stock | US<br>Dollar<br>Index | Day's<br>Change | Pound<br>Starting<br>Index | Yen<br>Index   | DM<br>Index | Local<br>Currency<br>Index | Local<br>% chg<br>on day | Gross<br>Div.<br>Yield | US<br>Dollar<br>Index | Pound<br>Starting<br>Index | Yen<br>Index | DM<br>Index | Local<br>Currency<br>Index | 1993<br>High | 1999<br>Low | Year<br>ago<br>(agoro |
| Lustratia (68)                                             | 136.92                | +0.9            | 138.01                     | 93.22          | 121.55      | 133.85                     | +0.4                     | 3.74                   | 135.69                | 133.22                     | 92.80        | 119.93      | 133.25                     | 144.18       | 117.39      | 146.                  |
| lustria (18)                                               | 143.83                | +0.5            | 142.87                     | 97.92          | 127.68      | 127.19                     | +0.5                     | 1.53                   | 143.15                | 140.55                     | 97.91        | 126.52      | 126.55                     | 150.98       | 131.16      | 170.                  |
| Selglum (42)                                               | 146.39                | -0.8            | 145.41                     | 99.65          | 129.95      | 126,53                     | -0.1                     | 4.52                   | 145.75                | 144.09                     | 100.35       | 129.70      | 126.57                     | 156.78       | 131.18      |                       |
| Canada (108)                                               | 128.01                | -0.1            | 127.16                     | 97. 15         | 113.63      | 119.07                     | -0.2                     | 2.83                   | 128.14                | 125.81                     | 87.84        | 113.25      | 119.28                     | 130.38       | 111.41      | 127                   |
| Denmark (33)                                               | 214.67                | +0.1            | 213.24                     | 146.14         | 160.56      | 181.67                     | +0.5                     | 1.18                   | 214.48                | 210.59                     | 148.70       | 189.55      | 190.79                     | 225.64       | 185.11      |                       |
| Inland (23)                                                | 99.98                 | +1.7            | 99,31                      | 68.07          | 88.75       | 119.23                     | +1.9                     | 1.02                   | 96.29                 | 96.50                      | 97.23        | 86.87       | 117.06                     | 100.92       | 65.50       |                       |
| rance (96)                                                 | 150,97                | +0.0            | 149,97                     | 102.70         | 133.92      | 136.97                     | +0.4                     | 3.30                   | 150.93                | 148.19                     | 103.22       | 133.38      | 135.19                     | 167.36       | 142.72      |                       |
| Sermany (60)                                               | 110.15                | +0.5            | 109.43                     | 75.00          | 87.79       | 87.79                      | +1.0                     | 2.17                   | 109.57                | 107,58                     | 74.95        | 96.83       | 96.83                      | 117.10       | 101.59      |                       |
| long Kong (55)                                             | 287.60                | -0.5            | 285.89                     | 195.79         | 255.32      | 286.33                     | -0.5                     | 3.28                   | 288.09                | 283.64                     | 197.72       | 255.51      | 267.88                     | 301.61       | 218.82      |                       |
| reland (15)                                                | 156.70                | -2.8            | 155.66                     | 106.68         | 139,11      | 154.62                     | -2.4                     | 3.49                   | 161.20                | 158.27                     | 110.25       | 142.47      | 158.51                     | 170.40       | 129.26      |                       |
| taly (70)                                                  | 87.69                 | +0.2            | 97.24                      | 46.08          | 60.09       | 78.36                      | +0.5                     | 2.07                   | 67.56                 | 66.33                      | 46.20        | 59.70       | 77.95                      | 72.62        | 53,78       |                       |
| apan (470)                                                 | 146,00                | -0.1            | 145.03                     | 99.40          | 128.62      | 99.40                      | -0.6                     | 0.83                   | 145.15                | 143.49                     | 99.96        | 129.19      | 99.98                      | 155.96       | 100.75      | 10                    |
| talaysta (69)                                              | 332.30                | -0.1            | 330.09                     | 226.22         | 294.98      | 329.04                     | -0.3                     | 2.05                   | 332.61                | 326.57                     | 227.48       | 293.98      | 329.92                     | 349.34       | 251.66      |                       |
| lexico (19) 1                                              | 481.21                | -1.0            | 1471,37                    | 1006.39        | 1314.91     | 5060.66                    | -1.0                     | 0.97                   | 1495.68               | 1468.53                    | 1022.97      |             |                            | 1725.81      | 141030      |                       |
|                                                            | 166.40                | -0.1            | 165.30                     | 113.28         | 147.72      | 145.87                     | +0.3                     | 3.77                   | 166.62                | 163.59                     | 113.96       | 147.26      | 145.21                     | 172.75       | 150.39      |                       |
| ew Zealand (13)                                            | 51.82                 | -0.1            | 51.48                      | 35.28          | 46.01       | 50.32                      | -0.8                     | 4.43                   | 51.88                 | 50.94                      | 35.49        | 45.85       | 50.60                      | 51.68        | 40.58       | 4                     |
| lonvay (22)                                                | 153.27                | -0.9            | 152.25                     | 104.35         | 138.07      | 150.52                     | -0.5                     | 1.75                   | 154.66                | 151.87                     | 105.79       | 136.71      | 151.42                     | 168.21       | 137.71      | 17                    |
| ingapore (38)                                              | 249.67                | -0.8            | 248.01                     | 169.98         | 221,64      | 186.56                     | -0.8                     | 1.85                   | 251.08                | 246.53                     | 171.73       | 221.91      | 188.08                     | 262.72       | 207.04      |                       |
| outh Africa (60)                                           | 211.77                | +0.6            | 210,37                     | 144.17         | 187.99      | 212.92                     | +0.2                     | 2.38                   | 210.46                | 206.64                     | 143.94       | 186.00      | 212.52                     | 211.77       | 144.72      |                       |
| pain (44)                                                  | 123,50                | -0.3            | 122,68                     | 84.08          | 109.63      | 121.56                     | -0.2                     | 4.87                   | 123.91                | 121.68                     | 84.75        | 109.52      | 121.85                     | 132.82       | 115.23      | 15                    |
| weden (36)                                                 | 166.07                | -0.2            | 164.97                     | 113.06         | 147.43      | 193,18                     | +0.5                     | 1.74                   | 166.39                | 163.37                     | 113.60       | 147.06      | 192.19                     | 184.06       | 149.70      | 19                    |
| witzerland (50)                                            | 128.37                | -1.2            | 125.53                     | 66.04          | 112.20      | 118.81                     | -0.8                     | 1.83                   | 127.87                | 125.54                     | 87.46        | 113.03      | 119.74                     | 129.36       | 108.91      | 11                    |
| Inited Kingdom (219)                                       | 172.86                | -1.2            | 171.71                     | 117.87         | 153.43      | 171.71                     | -0.1                     | 4.04                   | 175.01                | 171.83                     | 119.66       | 154,68      | 171.83                     | 181,99       | 152.00      |                       |
| SA (519)                                                   | 181-24                | +0.3            | 180.04                     | 123.39         | 160.90      | 181.24                     | +0.3                     | 2.82                   | 160.71                | 177.43                     | 123.60       | 159.72      | 180.71                     | 186.27       | 175.38      |                       |
| rope (752)                                                 | 142.53                | -0.6            | 141.58                     | 97.03          | 126.53      | 138.01                     | +0.1                     | 3.27                   | 143.34                | 140.74                     | 98.04        | 128.69      | 135.83                     | 149.02       | 133.92      | 15                    |
|                                                            | 160,45                | +0.1            | 159.39                     | 109.24         | 142.44      | 163.24                     | +0.6                     | 1.52                   | 160.37                | 157.45                     | 109.68       | 141.74      | 162.29                     | 171.77       | 142.13      | 17                    |
| scific Basin (713)                                         | 149.87                | -0.1            | 148.87                     | 102.03         | 133.05      | 106.04                     | -0.5                     | 1.11                   | 150.00                | 147.28                     | 102.60       | 132.58      | 108.60                     | 159.07       | 105.89      | 10                    |
| ro-Pacific (1465)                                          | 146,75                | -0.3            | 145.77                     | 99.90          | 130.26      | 118.53                     | -0.3                     | 1.97                   | 147.16                | 144.48                     | 100.64       | 130.05      | 118.64                     | 154.05       | 117.26      | 12                    |
| orth America (627)                                         | 177.92                | +0.3            | 176.74                     | 121.14         | 157.87      | 177.00                     | +0.3                     | 2.82                   | 177.43                | 174.21                     | 121.37       | 156.84      | 176.52                     | 182.38       | 171.51      | 16                    |
|                                                            | 123.63                | -0.1            | 122.81                     | 84.18          | 109.79      | 115.50                     | +0.3                     | 2.75                   | 123.78                | 121.52                     | 84.67        | 109.41      | 115.18                     | 128.65       | 112.51      | 13                    |
|                                                            | 166.24                | +0.0            | 186.99                     | 128.17         | 187.12      | 173.93                     | -0.2                     | 3.17                   | 188.23                | 184.81                     | 128.78       | 155.38      | 174,30                     | 194.08       | 152.70      | 17                    |
|                                                            | 147.59                | -0.8            | 146,91                     | 100.49         | 131.03      | 120.78                     | -0.3                     | 1.99                   | 147,98                | 145.30                     | 101.22       | 130.80      | 121.09                     | 154.27       | . 118.51    | 12                    |
|                                                            | 156.42                | +0.1            | 155,38                     | 108. <b>50</b> | 13897       | 136.21                     | +0.0                     | 2.13                   | 156,31                | 153,47                     | 106.91       | 138.15      | 136.27                     | 161.34       | 134,22      | 13                    |
|                                                            | 157.60                | -0.1            | 156.56                     | 107.30         | 139.92      | 138.87                     | +0.0                     | 2.31                   | 157.69                | 154.63                     | 107.87       | 139.39      | 138.94                     | 162.74       | 137.29      | 13                    |
| lorld Ex. Japan (1701)                                     | 188.05                | +0.0            | 164.95                     | 118.06         | 147.43      | 151.99                     | +0.2                     | 2.97                   | 166.10                | 163.08                     | 113.81       | 148.82      | 181.69                     | 170.05       | 157,47      | 18                    |
| he World Index (2171)                                      | 157.88                | -0.1            | 156.83                     | 107.49         | 140.17      | 139.48                     | +0.0                     | 2,31                   | 157.96                | 155.10                     | 108.04       | 139.62      | 139.54                     | 162.86       | 137.32      | 139                   |